

NEWS SUMMARY

GENERAL

Smith: There's still a chance
The Prime Minister said today that there is still a chance that the Conservative Party will succeed in winning the next general election. He said that the party was still a "strong contender" and that it was not yet time to write off the Tories.

Black ops
The Government has decided to black out the names of the people who have been involved in the recent terrorist attacks in London. The names of the suspects will not be published in the newspapers.

Sh request
The Government has asked the House of Commons to pass a resolution which would allow it to suspend the writ of *habeas corpus* in the case of the three men who are accused of the recent terrorist attacks.

Sh demo
A demonstration by the Shipyard Workers' Union took place today in front of the House of Commons. The demonstrators were protesting against the Government's decision to suspend the writ of *habeas corpus*.

re clear heads
The Government has asked the House of Commons to pass a resolution which would allow it to suspend the writ of *habeas corpus* in the case of the three men who are accused of the recent terrorist attacks.

BUSINESS

Wall St. drops 17; gilts rise strongly
The FTSE 100 index fell 17 points to 304.7 today. The 10-year gilt rose 1.44 points to 125.36, while the 2.5% gilt rose 0.48 points to 125.36.

ET Industrial Ordinary Index
The ET Industrial Ordinary Index fell 17 points to 304.7 today. The 10-year gilt rose 1.44 points to 125.36, while the 2.5% gilt rose 0.48 points to 125.36.

On unchanged policies Treasury forecasts: Public borrowing up by £2bn. next year

BY ADRIAN HAMILTON and PETER RIDDELL

THE TREASURY has presented the International Monetary Fund with a forecast of public borrowing for the next year. The forecast shows that public borrowing will rise by £2bn. next year, to £11.5bn. The Treasury has also presented the IMF with a forecast of public borrowing for the next five years. The forecast shows that public borrowing will rise to £15.5bn. by 1980.

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Labour chiefs urge unity after defeats

BY PHILIP RAWSTORNE, LOBBY STAFF

LABOUR leaders yesterday issued an urgent call for party unity and support for a determined Government effort to press ahead with its economic and legislative programme despite the shattering by-election defeats.

Mr. James Callaghan, in an immediate and defiant response to the Government's humiliation in Walsall North and Walsall West, declared: "This Government will remain in office until we have succeeded in our task."

As Mrs. Margaret Thatcher and the jubilant Tories celebrated the Government's "crumbling power," the Prime Minister stressed the firm foundations of his social contract with the unions.

The Government, he asserted, would not be deflected by "a temporary setback" from policies essential to secure national industrial and economic recovery.

And Mr. Denis Healey, Chancellor of the Exchequer, reinforced this resolute stand last night by calling on the party to "batten down the hatches and see the storm through."

More "painful and unpopular decisions" might still be needed to achieve the over-riding priority of a sound economy, he said in Leeds.

"Our movement will expect the party at every level to give the Government the same loyalty it is already getting from the trade unions."

He added bitterly: "If we had had that loyalty in the last few months, the by-election results would have been very different."

Mr. Healey's plea was echoed, though without any overt criticism of the activities of the Left wing, by Mr. Merlyn Rees.

More gas soon for industry
The British Gas Corporation has announced that it will be supplying gas to the North Sea coast from the North Sea coast. The Corporation will be supplying gas to the North Sea coast from the North Sea coast.

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Bank of England postpones call for £350m. special deposits

BY MICHAEL BLANDEN

THE Bank of England yesterday acted to relieve expected pressure on the banks by postponing the planned call of £350m. of special deposits due later this month.

The move encouraged hopes in the City that the Bank's minimum lending rate could soon come down from its recent level of 15 per cent. and provided a helpful background for the announcement of another £1.2bn. issue of gilt-edged stocks to help finance the Government's borrowing requirements.

The official announcements came as the City markets maintained the more optimistic view they have been taking over the past few days, in marked contrast with the general pessimism in last week's run-in-ridden markets.

The pound yesterday held on to the gains recorded on the previous day, after showing a temporary rise on renewed buying earlier in the day. The gilt-edged market reacted favourably to the special deposits measure and the terms of the new stocks, and the equity market showed further rises.

The Bank's move to postpone the call of £350m. of special deposits was presented as a technical measure to avoid short-term distortions which might have resulted from following a Press report suggesting the rate might fall to 15.50.

The change in sentiment in the exchange markets has reflected expectations that a new economic package aimed to satisfy the International Monetary Fund will be forthcoming in the near future.

The improvement and reports of foreign buying have helped the gilt-edged market, where yesterday prices again rose to leave the Financial Times Government securities index up by 1.2 points to 87.86, a gain of nearly 2 points from the year's low on Wednesday last week.

The improvement has split over into the equity market, with the FT Ordinary share index up by 7.6 points yesterday to 308.7, a rise of 43.4 points from last week's low for the year.

The announcement of the new stock issues yesterday followed the exhaustion on Thursday morning of both the existing official tap stocks at the short and long end of the market.

The 1982 stock is being issued at 105.25 per cent to give a redemption yield of 14.49 per cent, and a flat return of 14.25 per cent. The long stock is to be issued at 107.50 per cent, to return 15.66 per cent, to redemption and 15.66 per cent flat.

The special deposits move is intended to avoid the unnecessary strain on the banking system which could result from the payment of the deposits by the banks two days before the next make-up day for the banking and money supply figures on November 17.

The new date of payment, December 14, is a day when the market should be liquid with the maturity of an existing short-dated gilt-edged stock, the Treasury 10 1/2 per cent 1976.

Lords row grows

BY RUPERT CORNWELL, LOBBY STAFF

The trial of strength between the Conservative-dominated House of Lords and the Labour Government has grown into a full-scale row today.

The House of Lords has refused to pass a bill which would allow the Government to suspend the writ of *habeas corpus* in the case of the three men who are accused of the recent terrorist attacks.

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PRICE CHANGES YESTERDAY

in pence unless otherwise indicated

91% 1981	285	+1
13% 1990	291	+1
Arvey & Ross 300	+30	
Dairies	142	+5
Bank	228	+10
317	+10	
hood (P.)	54	+7
ulp	85	+7
Dewandre	67	+4
Land Ests.	241	+5
Carrier	80	+3
Life	178	+25
son "A"	223	+18
re Estates	134	+10
Sladeley	203	+6
Ingersoll	34	+9
Int'l Timber	70	+9
Lampa Secs.	123	+12
Land Secs.	117	+6
Muirhead	80	+7
Pilkington	245	+5
Five Hides	310	+5
Rockitt & Colman	310	+5
Stavely Inds.	130	+6
Stavely (B.)	90	+8
Tate & Lyle	228	+10
BP	675	+10
Shell Transport	402	+6
Anglo-American Corp.	238	+8
Cons. Gold Fields	143	+5
Harlebeestfontein	975	+30
RTZ	156	+6
Selection Trust	410	+7
FALLS:		
Beazer (CH)	42	-13
Beazer	85	-5
Selact	66	-6

U.S. jobless at year's peak

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Nov. 5.

Mr. Carter's electoral success reflected at least in part his exploitation of the unemployment issue. President Ford defended more effectively his record on the inflation front, though yesterday's announcement that wholesale prices rose last month by 0.8 per cent, in spite of a fall in food prices, underlines that all is far from well on that side of the economic coin.

In the campaign Mr. Carter hinted occasionally at the need for a stimulative tax cut but did not commit himself to it—as President Ford did.

Last night, as well as using the words "very strong possibility," he implied that any tax cut should benefit individuals, in order to stimulate their consumer spending, as opposed to giving corporations tax breaks in order to enhance investment. It would be "heavily orientated to the lower payroll level," he said.

It is emerging that Mr. Carter's transition team is going to make a much more serious attempt than is customary, or than anybody has thought possible, to shape as much of the Federal Budget for next year as it can in the new Administration's image.

The Budget, preparation of which by the Ford Administration is already well advanced, has in been presented by January 18, two days before Mr. Carter's inauguration. The new Government must have a month to make further amendments to it and, if necessary, to submit at least a partial "alternative" budget.

UNEMPLOYMENT in the U.S. rose again last month to its highest level of the year, 7.9 per cent. This is an increase of 0.1 per cent, over September, and a record high for the year. The figures give added point to the remarks of Mr. Jimmy Carter, the President-elect, who said at a Press conference last night that there is "a very strong possibility" of his adopting a tax cut to stimulate the economy if the economic picture when he takes office in January is as depressing as it is today.

A disturbing factor in the October returns was further evidence that the previously rapid expansion in employment had dried up. In its election campaign, the Ford Administration had claimed that the rise in those out of work was explicable because of the considerable growth in the labour force, which masked the fact that job opportunities were being created at an unprecedented pace.

In October alone, however, 145,000 factory jobs were lost, more than offsetting a small increase in employment in the construction sector. In two months, 200,000 jobs have vanished and the employment total, 87.8m., is now below the mid-summer peak.

The head of the Bureau of Labour Statistics ruefully observed this morning that the economy was "in a standstill situation."

It certainly seems that the Ford Administration's target of bringing unemployment down to 7 per cent, by the end of the year is unattainable.

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WORTH

PARIS

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The week in London and New York

Back up above 300 After the ball

ONLOOKER

Hopes of early Government measures aimed at stabilising the economy have been rising all week, sterling has managed to rally usefully and the overall mood of revived sentiment has washed over enthusiastically on to both gilts and equities. There might have been some disappointment yesterday afternoon when M.L.R. failed to move lower. But this did not noticeably deter gilts which stayed strong enough to support the appearance of two new tap stocks. On the week long gilts have risen 33 points higher with the 30-Shares index closing at 308.7. Over the past seven trading days equities have now risen 43.4 points (16 per cent.). But the underlying trend still has its flaws; dealing volume stayed low until yesterday and during the seven-day rally the broader-based All-Share index has underperformed the 30-Share by around a quarter.

Wall Street held up well to the news of a Democratic victory in the U.S. Presidential election, and at home by

wholesale upgrading of forecasts for the other majors. For a start the company has an above average stake in the fast expanding larger market; its Heineken operation claims a 23 per cent. volume increase for the six months. And the company is well represented in the canned beers market, which flourished in the hot weather.

But even if Whitbread is something of a special case, the rest of the brewing majors are in line for substantial profit increases. Analysts expect Bass's second half (covering the summer) to rise by nearly a third. But the immediate outlook for the sector is less enticing. Production in September showed a marginal decline and pressures on consumer spending are still rising. Against this background the brewers are still pushing up prices. (Allied, Bass and Whitbread have notched up increases over the past two months) and there is always the likelihood of higher duty charges in any economic package. So overall beer sales volume could conceivably decline by between 2 and 5 per cent. in the year to next September. Thus even yields like 94 per cent. at Whitbread are not tempting the brokers to produce "buy" recommendations.

Lyons hits back
J. Lyons's intention to sell most of its U.K. hotels to the Trust Houses Forte group for £27.6m. amounts to a modest start by the group at beating a pathway out of its particular financial wood. But at least a start is being made, and this news helped lift the shares by an eighth this week to 38p—across a peak for the year of 142 1/2.

election results are now pointing decisively to the sort of political trend that the City could be expected to welcome with open arms. But the major impetus to markets this week has been sterling which has greeted the arrival of the IMF fact-finding "team" with a gain of nearly 44 cents against the dollar.

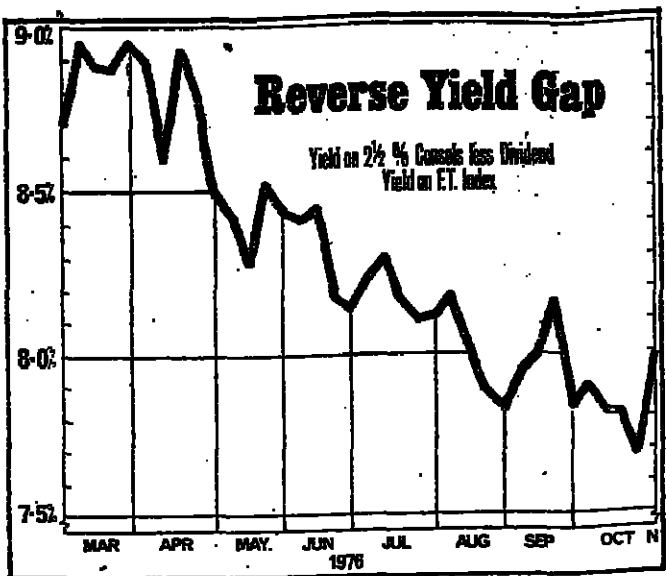
Frothy start
The interim figures from Whitbread have got the brewers' reporting season off to a frothy start. Whitbread's 46 per cent. pre-tax profits rise to £25.5m. on the back of excellent summer sales (industry production rose 4 per cent.) is ahead of market estimates by at least £1m. However in some respects Whitbread is a special case and City analysts are not indulging in

profits now arise abroad so if sterling's decline is expanding foreign borrowings, it is also swelling the overseas profit contribution.

Plantations trio
The share price strength with the Harrisons and Crosfield plantations stable of Golden Hope, London Asiatic and Pataling has been signalling some sort of financial announcement for weeks; it came on Monday. The three companies are switching tax and exchange control domicile to Malaysia and are to merge. Their agricultural activities are already closely related to eventual economies of scale may be modest. But the new group will emerge as the biggest independent plantation operation in the Far East; its combined market capitalisation is around £80m., its plantations extend for more than 180,000 acres and last published profits totalled £154m. pre-tax and produced cash flow of nearly £8m.

The merger will take the (unique?) form of a scheme of arrangement offering shareholders the choice of a U.K. holding company or a Malaysian holding company. Full details have yet to be announced, but it seems likely that the eventual shareholdings will be based on assets rather than earnings. If that proves the case the arrangement looks attractive to Pataling; according to one broker estimate of up-to-date asset valuations of three companies have a net worth of 320p a share of which Pataling would contribute some 36 per cent.

Most individual shareholders will presumably opt for the Malaysian holding company and take their dollar premium profits. Conversely the U.K.



company should be attractive to the institutions seeking high income since it qualifies for double tax relief. That would seem the course best suited to the Harrison holdings which as a group could account for 30 per cent. of the combined new plantation group.

Unhappy scrap
There was further bad news this week for the scrap metal industry when the British Steel Corporation announced that it was cutting ferrous scrap purchasing prices by a further 5p a ton. This is the fifth price reduction since June and the price of ferrous scrap—which reached a peak of £50 a ton in mid-1976, thanks to a sizeable stocking up programme by the BSC—is now down to around about £40 a ton, and may not have stabilised yet.

Both Thomas W. Ward and 600 Group must now be feeling the impact of this price trend. For the former though it seems unlikely that the ill effects will show through until 1978-79. Ward after all has a September year-end and the fall-off in scrap prices only really began to gain pace from August onwards. At the 600 Group price weakness could be reflected in current year profits to March 1977. The first half figures will apparently include all the benefit from the price escalation between March-June and so should be good. But the second half will feel the full impact of the cuts and looks like proving less buoyant. The immediate outlook is obviously bleak. The decline in scrap prices, resulting from a world wide fall in demand for steel, has occurred against a background of very high steel scrap stocks in the U.K.

BY JAY PALMER

NEW YORK, Nov. 5

WALL STREET'S immediate reaction to Jimmy Carter's election victory—a 15 point slump in the Dow Jones Industrial Index in the first half hour of Wednesday's trading—was predictable enough. A new administration, whatever its political makeup, and the promise of change is always enough to spark off a fresh bout of nerves.

But, all the same, Wednesday's ultimate closing drop of only nine points after a muted recovery and Thursday's subsequent modest rally drives home the point that no-one on Wall Street was rushing to panic stations. This rally, however, failed to continue and to-day the market dropped 17.37 to 943.07, following disappointing employment figures.

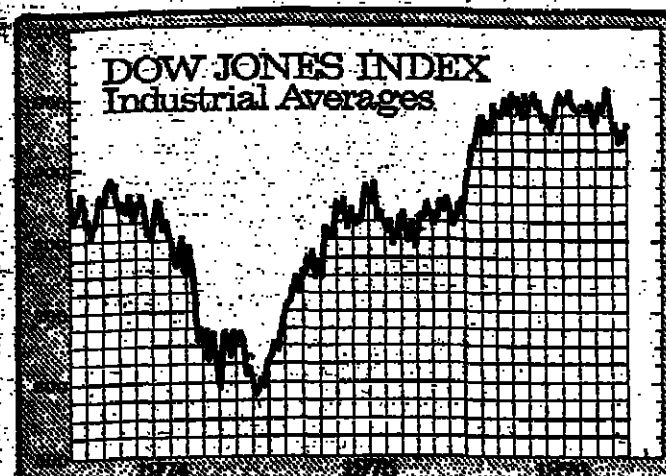
However wary Wall Street may be about the new president-elect, the market can now at least draw a large sigh of relief that the actual election is over. No longer is there that big uncertainty over who would actually inhabit the White House for the next four years.

Instead, Wall Street can get down to the specifics of worrying about who Jimmy Carter will pick as his key economic advisers and what their specific leanings will be. It would be too much to suggest that these questions will dominate market attitudes in coming months but nevertheless, the basic nervousness will probably persist to at least some extent until names are named in December.

It is all vague guesswork at this stage, of course, but Wall Street has already been coming up with some names. Most prominent is that of Professor Laurence Klein of the University of Pennsylvania. Robert Roosa, now with Brown Brothers Harriman, and Paul Volcker, the chairman of the New York Federal Reserve.

Such a make-up would serve to reassure the market, which still retains that basic fear that Carter, as seen in his choice of advisers, may turn out to be a good deal more liberal than thought.

What is likely is that the new Administration will, as one of



its first tasks, aim to kick the economy out of its present "pause" back into the growth trend. The word from Atlanta is that this is most likely to be achieved by a personal tax rebate, though, as always, there are those who claim to know that a tax cut or big boost in Government spending may be chosen as an alternative.

Whatever the exact method announced earlier next year, research pundits are already now trying to pinpoint those individual stocks and sectors which will be prime beneficiaries of such stimulation. One favourite method involves going back to

the March 1975 tax-relief measures for a close study of price movement trends before and after the actual move.

On this basis, the first of the numerous recommendations hitting the market suggests investment into most consumer groups, publishing, broadcast, department stores and light appliances. Tobacco, drink and clothing companies should also gain on any increase in disposable income.

Monday Close 946.09
Tuesday mkt. closed for election
Wednesday 954.53
Thursday 940.00
Friday 943.07

TOP PERFORMING SECTORS IN FOUR WEEKS FROM OCT. 7

% Change	% Change
Oil	+13.0
Newspapers, Publishing	+11.5
Motors & Distributors	+6.4
Entertainment & Catering	+6.0
Shipping	+4.6
Machine and Other Tools	+3.5
All-Share Index	+0.8

THE WORST PERFORMERS

Contracting & Construction	-7.2
Hire Purchase	-6.9
Investment Trusts	-6.9
Office Equipment	-9.1
Textiles	-9.7
Household Goods	-13.0

Barbour, the assistant treasurer of the Canadian group, Noranda Mines, a month ago. "Except for uranium, I know of no major new base-metal mining property to-day that is more than marginal, based on current price projections, and of none under active development," he said.

Uranium growth
In fact, both the Canadian uranium producers at Elliot Lake in Ontario, Denison Mines and Rio Algom of the Rio Tinto Zinc group, had lower uranium earnings in the first three quarters of this year compared with 1975, but both have expansion very much on their minds to meet the growing demand of the nuclear power industry.

Rio Algom has announced a \$Can.100m. second phase expansion plan, which could push their milling capacity up to more than 10,000 tons a day by the early 1980s. A first phase plan is already going ahead which will provide a milling capacity of 7,000 tons a day by 1978. Present capacity is 4,500 tons a day.

Brimming with confidence—and about 200 companies are exploring for uranium this year—the Canadian industry offers a sharp contrast with Australia. There the industry is itching to start, hoping to catch what could be a boom in demand during the first half of the 1980s.

The annual report of Panconin, in a nutshell, about the prospects for rapid development of its Jabiluk deposits in the Northern Territory, in the wake of the Fox Commission report on the environmental aspects of uranium mining.

The Commission did not in its initial findings deal with the problems of mining specific deposits. Meanwhile, Panconin is ready to start the construction of mining facilities as soon as Government approval is given, and that is not likely to be forthcoming this year.

Every delay adds to costs, the increase in which has been the recurrent complaint by the Australian mining industry. But inflation is a universal phenomenon in mining and the latest operation forced to revise its financial plans has been the new Unaiel gold mine in South Africa.

The project, a Union Corpora-

Mining

BY PAUL CHEESERIGHT

GREAT SIGHING and trouble is coming to the London Metal Exchange, to paraphrase one of J. M. Synge's translations. Indeed, faces are long in the market, and the bleak winter has come early this year. Autumn was to be the time when prices showed a sustained rise as the economic recovery gained strength, but for the market the autumn never came.

Instead copper, tin, lead and zinc prices have been pushed higher and thither by the vagaries of sterling and investment buying has been stifled by the sharp rise in interest rates. Certainly the supply-demand situation of tin remains tight and lead has been held relatively steady by the buoyant demand for batteries.

But copper and zinc stocks remain high internationally. The European zinc producer price is at a premium to the market price. Without more momentum in industrial demand, the prospects for copper are not happy. "None of the information available gives any prospect of a worthwhile improvement in the copper price in the near term," said a statement by the Tasmanian copper producer, Mount Lyell, this week.

Since September 23, when it was made clear that the future of Mount Lyell was in jeopardy unless there was a devaluation of the Australian dollar against the U.S. dollar or a substantial rise in the LME copper price, the cash metal has traded down from £84.05. When Mount Lyell on Thursday decided to curtail production by a third to 15,000 tonnes of copper a year, the price was £77.45.

The general position is little different for nickel. Supplies are expected to outrun demand at least until the end of 1977. Poseidon is one obvious victim—and Shell, the major oil group, is now interested in its half-share of the Windarra mine—but future development is being held back. The annual report of Australia's Endeavour Oil said that a start to develop- ing the Forrester nickel project in Western Australia with the majority partner, Amax of the U.S. was unlikely in the current economic climate.

The cases of Mount Lyell and Endeavour add a gloss to the comment made by Mr. Wilson

Barbour, the assistant treasurer of the Canadian group, Noranda Mines, a month ago. "Except for uranium, I know of no major new base-metal mining property to-day that is more than marginal, based on current price projections, and of none under active development," he said.

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The project, a Union Corpora-

tion-Selection Trust joint venture, will now cost \$59.1m. (£42.5m.). Instead of the \$40.7m. estimated two years ago. Share issues have raised \$35.1m., but the remaining \$24m. will have to be borrowed, mainly, it is expected, through bank loans. A start to production has been put back from August 1978 to early 1979.

Still, there is some consolation for the project managers in the gradual climb in the gold price, which yesterday closed at \$126.875 an ounce. Mr. Barbour estimates a price of \$135 during the next few months.

Exchange profit
Certainly a declaration of belief in even higher levels was made by Amoco Canada Petroleum, a subsidiary of Standard Oil (Indiana), which is prepared to spend \$Can.5m. (\$3.2m.) on an underground drilling programme at a remote gold prospect in Ontario, when preliminary exploration has revealed only a relatively low grade.

Finally, a word about how the weakness of sterling can affect the profit figures of an overseas earner. The company is Tan-

ganyika Concessions, whose major revenue sources are the 17.8 per cent. stake in Belgium's Union Minière and the portfolio of North American investments.

The accounts of "Tanks" take in the exchange value of the U.M. dividend at the time of declaration. But during the time lag between the declaration of U.M.'s Bfrs.700 dividend in the second half of 1975 and its actual payment in June this year, the fall in sterling has resulted in an exchange gain for "Tanks" of £224,545.

The latter company's pre-tax profits for the past six months have jumped to £539,000 from £201,000 and, as usual, the second half earnings will contain the year's dividend to be declared by U.M. Exchange rate movements, however, can cut both ways and a sustained strengthening in sterling would result in an exchange loss to "Tanks" at this time next year.

Meanwhile, the company's 1976 interim has been maintained at 4p and the final will be raised from last year's 5p. "Tanks" is registered in the Bahamas and thus escape dividend restraint but, curiously, the shares are exempt from the dollar premium.

The table shows the percentage recoveries in the gilt-edged and Industrial Ordinary share indices over the seven business days since both recorded lows for the year. Individual constituents of the Ordinary share index are also listed.

% change on					% change on				
Oct. 27					Oct. 27				
	Y'day	%	High	Low		Y'day	%	High	Low
Govt. Secs. Index	57.86	+ 3.5	65.21	55.88	Grand Metro.	50½	+23.2	88	41
Ind. Ord. Index	308.7	+16.4	420.8	265.3	Guest Keen	240	+18.2	360	203
Allied Breweries	49	+ 8.9	77	45	Hawker Siddeley	396	+17.9	490	334
A.P. Cement	138	+21.0	202	112	Imperial Chemical	293	+14.4	402	256
BOC International	55	+20.9	85½	45	Imperial Group	57	+12.9	88	50
Beecham	317	+17.8	390	269	London Brick	32	+10.3	64	29
Boots	94	+19.0	148	79	Lucas Industries	172½	+25.0	222	128
Bovater	159	+30.3	230	112	Marks & Spencer	84	+20.0	108	70
Brown (John)	91	+16.7	110	66	P. & O. Dfd.	105	+11.7	119	87
Cavenham	91	+19.7	136	75	Plessey	58	+ 7.4	84	53
Courtaulds	80	+ 9.6	169	73	Spillers	26	+13.0	46½	20
Diallairs	103½	+ 7.8	158	95½	Tate & Lyle	228	+18.7	295	192
Dunlop	74	+29.8	98	57	Tube Investments	278	+16.8	388	236
EMI	200	+12.6	277	173	Turner & Newall	125	+13.6	175	109
General Electric	131½	+17.4	168	112	UDS	45	+12.5	98	40
Glaxo	353	+18.4	422	280	Vickers	120	+ 9.1	200	110

U.K. INDICES
Average week to Nov. 5, 29, 22
FINANCIAL TIMES
Govt. Secs. 57.86 54.30 57.12
Fixed Interest 56.45 55.69 56.52
Industrial Ord. 294.0 273.1 297.3
Gold Mines 121.5 114.2 107.4
Dealings mkt. 5,004 4,868 4,436

FT ACTUARIES
Capital Gds. 109.43 102.83 110.22
Consumer (Durable) 91.56 85.24 92.29
Cons. (Non-Durable) 112.53 106.35 114.75
Ind. Group 116.12 109.26 117.73
500-Share 135.69 127.85 136.01
Financial Gp. 95.57 89.10 96.65
All-Share 125.51 118.17 125.97
20-year Govt. 43.44 42.58 43.13
Red. Debs. 43.40 43.48 43.69

ATV MIDLANDS
9.30 a.m. News from the Past. 9.45 In Focus with Barry Scrimgeour. 10.10 Document—On Service with the Buffs. A City. 10.40 Curly and Coconut. 11.00 Breakfast. 11.30 The Addams Family. 11.45 The Souths and Canals Camera. 12.00 Lunch. 12.15 News. 12.30 The Addams Family. 12.45 The Souths and Canals Camera. 1.00 Lunch. 1.15 News. 1.30 The Addams Family. 1.45 The Souths and Canals Camera. 2.00 Lunch. 2.15 News. 2.30 The Addams Family. 2.45 The Souths and Canals Camera. 3.00 Lunch. 3.15 News. 3.30 The Addams Family. 3.45 The Souths and Canals Camera. 4.00 Lunch. 4.15 News. 4.30 The Addams Family. 4.45 The Souths and Canals Camera. 5.00 Lunch. 5.15 News. 5.30 The Addams Family. 5.45 The Souths and Canals Camera. 6.00 Lunch. 6.15 News. 6.30 The Addams Family. 6.45 The Souths and Canals Camera. 7.00 Lunch. 7.15 News. 7.30 The Addams Family. 7.45 The Souths and Canals Camera. 8.00 Lunch. 8.15 News. 8.30 The Addams Family. 8.45 The Souths and Canals Camera. 9.00 Lunch. 9.15 News. 9.30 The Addams Family. 9.45 The Souths and Canals Camera. 10.00 Lunch. 10.15 News. 10.30 The Addams Family. 10.45 The 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Ripple of alarm

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U.K., or Scheduled Territories and who are resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be dated and your application lodged through an authorised depository)

SURNAME (MR/MRS/MISS) _____

FIRST NAME(S) IN FULL _____

ADDRESS _____

SIGNATURES _____

(If there are joint applicants all must sign and attach names and addresses given in the application above. Reg (No. 2008)) _____

Finance and the family

Outside the Rent Acts

BY OUR LEGAL STAFF

Referring to your item headed "Outside the Rent Acts" (October 9) it seems to me that if I let a little apartment in the house in which I live, for instance, to two girls who have to share all the rooms, I do not come under the Rent Act. But on the other hand if I let the little apartment to a married couple I cannot claim to be free of the 1974 Act. Can you enlighten me?

What you state in your letter is indeed correct. The reason for the illogical result of the application of the law is that the courts have for a long time now interpreted the law as applying the Rent Acts only where the "dwellinghouse" (for example, house, flat or room) is "let as a separate dwelling," and as excluding the sharing of a dwelling from that concept. However a married couple are not seen as sharing in the sense of having rights which are limited by the other person's commensurate right; but as being joint tenants—an old concept of law under which the two people jointly have the rights which one alone could have had, each of them having the full right without its being limited or cut down. The ensuing illogicality is a matter which only legislation can seek to cure.

Remedying bad work

I recently had my home double glazed and the installation has proved most unsatisfactory as certified by a surveyor. The firm has refused to put things right. I have only paid a deposit so far, so feel I should be able to get the faults rectified by another firm and deduct the cost from the original bill. Otherwise, I considered having the whole installation rejected on the grounds that it was not fit under the Sale of Goods Act, and get it taken down. In that case could action be taken against me, even in the face of the surveyor's report? What do you advise?

We agree that either course which you mention could be

adopted. It would be preferable to have remedial work to the existing installation executed and to retain the cost of doing so, as that obviates the need to demonstrate that the installation was not fit for the purpose specified, which can be difficult. We cannot say that the suppliers will not take action against you in either case, but they would be ill-advised to do so in the case of your retention of the cost of remedial work.

Retrospective tax demand

I am a pensioner and have received from the Inland Revenue with apologies back assessments for 1973-74 and 1975 totalling £230 as "insufficient allowance was made for your national insurance premium" my tax returns were perfectly correct. Have I any grounds for resisting this heavy retrospective demand?

If you are not notified of the arrears of tax by the end of the tax year following that in which it arose, you will normally be entitled to relief of the whole of the arrears. If your gross income is less than £2,000, or half of it if less than £4,000, but none if above that figure. If your income from investment is more than £255, the relief may be less. If you qualify under these conditions you should draw your tax inspector's attention to the extra-statutory concession on the subject.

A place for retirement

When I retire from my ministry next year, the church officers have generously proposed to sell me the manse in which my wife and I live at a slightly lower price than they gave for it when I became their minister 17 years ago. I am told that as the house is now worth about £16,000, a very large sum in tax would be payable. Is this so, and if it is, can you suggest any way round the problem?

Certainly the house must not be sold to you at undervalue before you retire. Furthermore,

since the schedule E benefit provisions in this year's Finance Act are unlikely to be the Chancellor's last words on the subject, any decision taken now must be reviewed in the light of next year's legislation before being put into effect (depending on what time next year you are due to retire). We offer as ideas for discussion by the church officers:

- (i) an indefinite loan to enable you to purchase the house at market value (bearing in mind section 66(7) of the Finance Act 1976);
- (ii) a licence to occupy the house (at nominal rent) for the life of your wife or yourself, whichever survives the other.

Place of abode in U.K.

I am a non-resident architect but propose to return to the U.K. in the tax year 1979-80. Meantime I propose to buy an old stable building, with planning consent for conversion into a dwelling. If I bought the stable would that prejudice my U.K. tax-free position? At what point during the conversion would the stables become a place of abode, if at all? If I spent a few weeks each year supervising the work from a caravan parked nearby, would it prejudice the position?

Whether a place of abode is available for your use is a question of fact, to be determined if necessary by the Commissioners on appeal. It is unlikely that the stables would be regarded as available for your use as a place of abode until they contained at least a bed, chair and table. A touring caravan brought to the site by car would not normally be regarded as a place of abode, but a large caravan (of the type popularly referred to as a mobile home) might well be held to be a place of abode. There is no clear dividing line, and two bodies of Commissioners might reach opposite conclusions when considering identical situations within this grey area; nevertheless, the courts would almost certainly refuse to overturn the findings of either body.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

In your case, it might be held that you had resumed permanent residence in the U.K. even before any place of abode became available for your use, because your intentions were clear from the outset.

The best advice that can be given is that you conduct yourself in such a way that a reasonable body of men and women would be unlikely to conclude that your visits to the U.K. before April 6, 1979, were anything more than preparatory to the resumption of ordinary residence here. It is for you to balance the financial advantages of a partly do-it-yourself conversion against the tax risk.

A supporting wall

About six years ago, my then neighbour erected a garage using my wall as a support for his roof. I did not take any action, but the house has now been sold. What should I do to protect my rights?

You can indicate to your new neighbour that he or she has no right of support from your wall, and offer to enter into a revocable licence enabling him to continue to use your wall until you revoke the licence.

An abnormal requirement

It has been pointed out to us by readers including solicitors that our reply under the heading "An Abnormal requirement" (Sept. 11) dealing with solicitors demanding a receipt in advance of sending a legacy was misleading. We agree that our caption did put the thing too strongly. We are aware that it is the usual practice to ask for receipts before payment, but we still think it inappropriate to require signature of a receipt for money which has not been paid that is, to refuse payment of the legacy otherwise. The solution lies in either using a cheque with a receipt form endorsement for payment, or requiring the legatee to attend at the personal representatives' solicitors' address to receive payment against a contemporaneous receipt.

AS THE RAILWAY and road transport lost property offices bear witness, many of us are extraordinarily careless for the safety of the umbrellas, briefcases, gloves, that we take daily from home or place of work—and then leave somewhere en route to our various destinations. The value of each individual item is relatively small, probably not often exceeding £10, but the value in aggregate of such property lost, unclaimed and eventually sold off, amounts to tens of thousands of pounds a year.

At first glance most modern household contents policies provide extensive cover away from home, and so it might seem that many of these accidental human errors, losses might be covered. But the vast majority of household contents policies provide cover only for loss or damage due to specified perils: the list of such perils is long, but it does not include accidental, human error, losses.

The policyholder who has arranged his household cover on an "all risks" basis (for which he probably pays up to 50 per cent extra premium) may be able to claim for this kind of loss, provided he can bring the loss within the financial limits of his policy. Usually insurers fix an excess each and every loss, to cut out the small claim, and also impose an upper limit, beyond which individual items of property must be specifically identified and valued. A typical household all-risks policy carries an excess of £10 and an upper limit of £500.

If you feel that insurers should readily provide cover

Insurance

Travel losses

BY JOHN PHILIP

from the ground up, for the smallest accidental loss, just stop and think of the likely cost by way of claims and therefore in premium to policyholders. Everyone loses or breaks something during the course of the year; and provided that loss or breakage is not covered by the policyholder's financial capacity, there is no logical justification for insurance. Remember also that the average man's weekly earnings are now £70 gross, arguably the minimum excess ought now to be in the region of £25, and may well be by this time next year.

Of course, while travelling around many people sustain losses due not to their own thoughtlessness, but to the negligence of the transport authorities or at the hands of criminals. The ordinarily non-"all risks" household contents policy does not cover such negligent loss, but it does cover theft from hotels, offices and other buildings: this theft cover is, however, not 100 per cent—normally an insurance is provided either against theft of money away from the home, or against theft of other property in transit, say of baggage while in the hands of an airline. Against these losses, the household "all risks" policyholder fares much better—subject always to the financial limits of the policy and any special conditions as to notification.

One difference between ordinary household contents cover and household "all risks" cover lies in the territorial scope of the insurance. Normally, the ordinary household policy provides protection only within the British Isles, but most "all risks" policies provide world-wide protection for a limited period, sufficient to insure the average policyholder for his Continental holiday, but inadequate for any one travelling regularly on business or pleasure.

For the traveller, whether within the British Isles or outside, elsewhere in the world, most insurers have a range of policies, which will include "all risks" cover for property and money among the range of travel insurances or which will specifically and separately provide this protection.

The average holiday maker, or businessman making an occasional trip may find almost any travel package provides sufficient baggage and money insurance. But with this kind of policy it is necessary to watch the various financial limits that insurers build in, and if protection is required beyond these then cover should be bought separately to the extent that the individual requires.

The regular traveller probably does better to buy an annual policy, than to buy cover for each trip: incidentally

this goes not just for baggage and money cover but for accidental disablement and medical expenses insurance as well. Insurers will provide cover to the financial limits chosen by the traveller, and charge premium either on assumptions as to the number of journeys and their duration, or against an initial deposit premium followed by, say, quarterly declarations of journeys made and the payment of appropriate premium.

Whether cover is provided under a household policy, a travel package policy, or a special annual travel insurance, cover is provided on an indemnity basis—so that insurers do not set out to replace new for old. In these inflationary times this poses problems, because unless the traveller loses a new suitcase full of new clothing (when there is clearly no indemnity problem) insurers' obligation is to provide compensation sufficient to enable the traveller to buy articles of quality and age similar to those lost; which, as we all know is just not possible.

What most insurers normally do is to compensate the policyholder on the basis of current replacement costs less a suitable deduction for wear and tear and depreciation in the light of the policyholder's evidence as to the age of his lost property, and the amount of use made of the various items.

However, with some insurers it is possible for the traveller to negotiate agreed value cover for particular high-priced articles—cameras, fur coats and so on; but this kind of arrangement is not possible for ordinary clothing and general personal effects.

Chess

HALE-WAY through the chess olympiad, the world team championship, the England women's team, and the World Chess Federation (FIDE) annual chess, is subsidised by the Dutch sports organisation, while the patrons of the game include the Hogeveen steel company and the IBM organisation in Amsterdam.

The Dutch sports organisation, while the patrons of the game include the Hogeveen steel company and the IBM organisation in Amsterdam, the chess federation, which is subsidised by the Dutch sports organisation, while the patrons of the game include the Hogeveen steel company and the IBM organisation in Amsterdam.

It is no surprise that the powerful Americans should be the top seeds; they include five grandmasters and were the regular world champions before the Russians, who are boycotting the Haifa event, entered international chess.

Holland's success may come as

more of a surprise; their veteran world champion, Dr. Max Euwe has long since retired from active play. But the Dutch, more than any other nation in Western Europe, regard chess as a national sports activity with widespread popular interest.

"Dankspoor" which comprises bridge and draughts as well as chess, is subsidised by the Dutch sports organisation, while the patrons of the game include the Hogeveen steel company and the IBM organisation in Amsterdam.

The success of both England and Holland at the Olympiad also reflects the value of the annual team contests between the two countries, held in alternate years at Vilnius and at Leningrad. England's last triumph in the final group of eight countries, but had a setback in round one of the finals when they lost 1-2 to Australia.

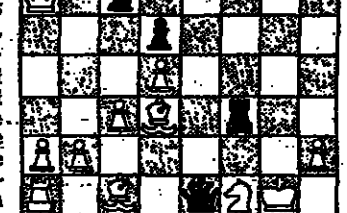
It is no surprise that the powerful Americans should be the top seeds; they include five grandmasters and were the regular world champions before the Russians, who are boycotting the Haifa event, entered international chess.

Holland's success may come as

The opening moves were 1 P-K4, P-Q4; 2 N-K3, P-K3; 3 P-Q4, P-P; 4 N-P, N-QB3; 5 N-QB3, P-Q3; 6 P-K3, N-K2; 7 N-N3, P-Q3; 8 B-N2, B-Q2; 9 B-Q, N-B1.

Black's whole layout looks too passive. A more flexible plan is (instead of B-Q2) N-N3, with options of KN-K4 or B-K2-B3.

POSITION No. 139



WHITE (11 men)

10 P-Q4, B-K2; 11 Q-K2, O-O; 12 B-K3, B-B3 (logical is N-Q4 to free the Q-side); 13 KR-Q1; 14 Q-K1, N-B3; 15 Q-Q2; 16 P-K3, N-B3; 17 B-B3 (anticipating Black's planned N-K4-B5) N-K4; 18 B-P, N-B3; 19 QxN, QxP; 20 N-Q4, N-B3; 21 P-K3.

An immediate 21 QxP is ineffective because of KR-Q1 and

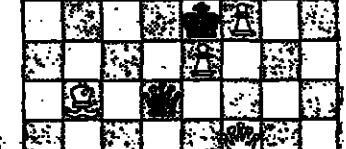
NxN, so Mestel's next two moves are to win the black pieces on the Q-side.

21...KR-B1; 22 R-R3, Q-R5; 23 QxP, R-Q1; 24 QxP, NxN; 25 R(R3)-Q3, Resigns. For if 26...QR-N1; 26 R-N1 or 25...N-K7 ch; 26 K-R1, R-KB1; 27 QxN in both cases exploiting Black's vulnerable black back rank.

STEAN (Britain) v TOTH (Italy)

St Jean de Monts (France) International 1976. A win for Michael Stean (White, to move) in this position would have given him outside the top 10, but after 1 B-KN3, Q-B7 ch; K-R1, R(2)-K3; 3 QxN, Rxi the game was eventually drawn.

What did Stean miss?



WHITE (8 men)

White mates in two moves against any defence (by Sac Lord). An old classic, where the clue is to find a counter to Black's obvious checking threat.

Solutions Page 2

LEONARD BARDEI

With his ten. The declarer now played Queen and another club but East alerted by his partner's pter to show two cards in the suit, held up his Ace till the third round, and returned his other diamond to put the contract two down.

South apologised for his bid but it was his dummy play for which he should have apologised. The shortsighted economy of winning the first trick with the diamond ten destroyed dummy's diamond entry, and at the same time blocked the clubs.

Applying the rule of 11 to West's opening lead, the declarer should realise that the rest of the diamonds, including the King, are with West. If he had won the first trick with the Ace instead of the ten, the Queen would have been preserved as an entry to enjoy the set up clubs.

Ironically enough, winning the lead with the ten did not gain a trick. South had sold his birthright without even a mess of pottage in return.

E. P. C. COTTER

Bridge

TERENCE REESE and Roger Trevel have produced *Blocking and Unblockings Plays in Bridge* (Ward Lock, £1.95), an interesting book which will show you how to cope with hands in which the run of your suit seems to be blocked. It will also teach you the more difficult art of preventing the opponent from running his winners. These plays are not in themselves hard to execute—it is spotting the need for them that is the real problem.

Here is food for thought:

- N. 1984
- S. 86
- Q. 783
- K. 72
- W. 1015
- E. 73
- A. 432
- K. 10
- 1074
- 962
- 85
- 10963
- S. 82
- Q. 75
- A. 85
- Q. 74

A study of West's opening lead provides the clue to the problem. The three of hearts, the fourth best lead, denies a holding of more than five cards.

Therefore, the only hope, if the hearts are divided 3-2, is to find East with the cards he actually has, and block the suit by covering.

This situation is of frequent occurrence, and is usually mis-

handed by the average declarer. Study it carefully, that you will make the play that gives you the best chance of survival.

Small economies, say the authors, can lead to large losses, as we see in this second no-trump deal—

- 10 4 N.
- 6 4 3
- 7 5
- K J 10 9 5
- W. 63
- E. 985
- J. 75
- Q. 982
- K. J. 8 6 2
- 9 3
- 8 4
- A. 72
- A. Q. 7 2
- V. A. 10
- A. 10 4
- Q. 6 3

At a love score South dealt and opened the bidding with two no trumps, a bid for which he is a little light, and North raised to three.

West led the six of diamonds, dummy played low, East produced the nine, and South won

Stamps

ONE THING about philately which never fails to astonish me is the number of collectors who do not take the trouble to keep abreast of current developments in their hobby or investment by reading at least one of the periodicals devoted to it. The number of collectors in the United Kingdom has been variously computed at anything from three to five millions, yet the various magazines which cater to stamp-collectors have a combined circulation, which barely gets into six figures. Of course many public libraries subscribe to one or more philatelic periodicals and there is always a large crowd of browsers in W. H. Smith's bookshops on certain days of the month, but there is no substitute for your own personal copies, notes on new issues and varieties and files of clippings.

The outlay is still very reasonable, and with the rapid development, particularly in the financial aspects of philately, one cannot really afford to do without up-to-the-minute information on one's chosen subject.

There are several commercial periodicals in this country and of these, undoubtedly the two monthlies, *Stamp Magazine* and *Stamp Monthly*, are outstanding in providing the collector, from the rawest recruit to the most hardened addict, with the widest range of information at every level of specialisation.

Stamp Magazine was launched by Thomas Todd in 1934 as an independent publication but for many years it has been one of the Link House group of journals and last September celebrated its 500th edition. Over the years it has grown considerably in size (currently 120 pages) and quality and now retails at 35p. Apart from its regular features, which include columns on "Cinderella" material, postmarks, postcards and other off-beat or relatively new interests, it carries highly informative articles on stamp varieties, with the accent on the British Isles and the Commonwealth countries. It carries a large amount of advertising, and it is often among the small ads that one finds the uncondemned bargains which can still turn up.

Stamp Monthly is that old favourite published by Stanley Gibbons, which started life as

the house journal of that company but has grown out of all recognition in the past decade. The name "Gibbons" was dropped from the title, the content and layout were radically altered, and it was the first philatelic journal to adopt an eye-catching cover reproducing stamps in full colour. Many confirmed philatelists of the present generation owe their introduction to the hobby to seeing *Stamp Monthly* on a railway bookstall. The presentation of the contents, under the progressive editorship of Russell Bennett, is imaginative, combining features of general interest and entertainment, with first class research studies of permanent value. *Stamp Monthly* retails at 40p, but there is a special offer (valid till the end of December) of an annual subscription of 25 for 12 issues. This offer is only open to purchasers of the *Stamps of the World* (£7.95) and *Efficient* (£6.75) catalogues which contain a detachable coupon.

Apart from the articles, *Stamp Monthly* contains a regular supplement to the Gibbons catalogues, price revision lists and the Crown Agents' Gazette, giving advance information on

Commonwealth new issues.

In addition, there are more specialised periodicals published by the various philatelic bureaux. The *Philatelic Bulletin* of the British Post Office is available from the Philatelic Bureau, Lathian House, Lathian Road, Edinburgh EH3 9BB at £1.25 a year post-free (£2.15 for airmail to countries outside Europe). As well as copious background information on new and forthcoming issues it publishes articles by experts on different aspects of older stamps and postal history. The companion *Postmark Bulletin* (£2.50 to U.K. residents, or £6.45 to those living abroad) gives advance notification of all slogan and special postmarks.

The three offshore postal administrations all produce a regular magazine for collector ranging from the unpretentious *Newsletter of the Isle of Man Post Office Authority*, Douglas, Isle of Man to the glossy *Jersey Stamp Bulletin* (P.O. Box 30, St. Helier, Jersey). Midway comes the *Guernsey Philatelic News* (Head Post Office, Guernsey). All three magazines are published monthly and are available free on request.

JAMES MACKAY

Education Human capacities

INTELLIGENCE has been in the news lately. One instance was the report that the late Sir Cyril Burt allegedly doctored his research which indicated that human intelligence is explained to a far larger extent by people's genetic inheritance, than by the conditions in which they live. The other main instance was an early morning news bulletin — which caused me to sit bolt upright in bed, swearing—referring to reports that a study by the National Foundation for Educational Research had indicated that graduates are more intelligent and imaginative than non-graduates.

To my mind it is a pity that this confusing topic should once again have reared its dishevelled head, especially when the Prime Minister is trying to promote a sensible national debate about the reform of the education system. But since it has done so, there is surely a common need to work towards a clear idea of what the term "intelligence" means and of its proper importance to educational practice.

In that last respect, I doubt that the old nature/nurture argument reawakened by the apparent refutation of Sir Cyril Burt's findings has any pressing importance at all. Its greatest importance seems to be to the theoretical dispute between two diametrically opposed cells of political zealots—on the one hand, the Fascist-type extremists whom it suits to believe that breeding is all; and on the other, the Marxists whom it suits to believe absolutely in their prophet's dictum that: "It is not the consciousness of man that determines his existence—rather, it is his social existence that determines his consciousness."

The nature/nurture controversy is about human capacity. That is far different from the proper concern of educational practice, which is to improve the achievement of individual men and women in coping with life. In virtually everyone there is a great gap between capacity and the extent to which it is achieved and while the latter can be only partly influenced by the education system, I am sure that more could be done to help the bulk of people to close that gap than is done now.

Unfortunately, the public argument about the Burt evidence serves not only as a distraction. There is a way in which it militates against useful educational reform. It reinforces the public's mistaken tendency to interpret the term "intelligence" used by the bickering specialists as synonymous with "general ability." That tendency is certainly not in any need of further reinforcement.

It is already established as one of the root causes of the failure of our educational practice to improve, in anything like due proportion to its cost, the achievement in coping with life of the majority of people obliged to undergo and to finance it.

The "intelligence" which



Sir Cyril Burt—inheritance versus environment.

forms the basis of the Burt argument has a restricted definition. It was possibly best stated in rough and ready terms by a psychologist with the interesting name of E. G. Boring as: "... the capacity to do well in an intelligence test." The tests relevant here are those which contribute to the Intelligence Quotient: scale of measurement. And IQ is demonstrably not synonymous with general ability; it is, indeed, such a phenomenon exists—which some still doubt.

If it does, then it seems safest to say that some minimum level of the intellectual capacities denoted by IQ plays a necessary part, but not a sufficient one in the sense that extra IQ components for too low a level of some other part. The whole would seem to be a complex including sensory perceptiveness, personality traits, physical attributes, and other mental capacities besides those covered by IQ—a complex that is as yet at best dimly comprehended let alone adequately measurable.

But that does not stop the education system and most of its products from taking the nonsense equation of IQ equals general ability even farther. They go on to assume that the equation can be refined by measures of academic attainment into a scale of people's fitness for responsible work of all kinds... which brings me to the previously mentioned study by the National Foundation for Educational Research.

What happened here was doubly unfortunate because this study does offer to throw some light into the debate about changing the system. Once again, however, the way that the findings were presented through the news has no doubt served only to reinforce the same mistaken and debilitating

General impression conveyed by the blithely broadcast epithets of more intelligent and imaginative, the reality of the NFER research suggests a far more complex and problematic portrayal of the average graduate make-up. But the complications do not stop there.

The study also showed clear differences between different groupings within the student sample itself. For instance, the arts and social studies people emerged as more anxious/neurotic, tender-minded and free-thinking than the scientists and technologists. But the science-side students nevertheless less inclined more towards the average graduate-type personality than did the non-graduate sample, being more introverted, scholastic, impractical, serious, independently minded, emotionally stable and tender-minded although here again there was a considerable overlapping of the science-side student and non-graduate groups.

From all this, it seems to me that there can be drawn two main lessons with a bearing on the necessary reform of the education system.

The first is the NFER's conclusion that "there appears to be deep-rooted personality differences" between youngsters who go on to degree studies on the arts side, and those who go up the academic ladder on the science side. This suggests that there could be serious complications in the way of any attempt to grant the Prime Minister's wish of lessening the education/industry gap, by simply persuading or even bribing teenagers to transfer from humanities to scientific studies as they are presently organised.

The second lesson is that the differences indicated by the study between the graduate and the non-graduate groupings, reflect the increasingly common notion that those with degrees are thereby better fitted than those without them for the more responsible jobs of all kinds.

This, combined with what we know (or rather, what we know we don't know) about intelligence in the general sense, suggests a pointer for the design of the new curriculum. It must somehow stop the education system from continuing to divide young people into successes and failures by the primitive yardstick of IQ-as-modified-by-academic-attainment. The educational profession, of course, now pretends that it does not make this division. But its pupils nevertheless know that it does, and react accordingly, to their own and the nation's continuing detriment.

Michael Dixon

07/11/76

Property and housing

Charms of winter Wight

BY JUNE FIELD

"WE HAVE HAD a number of American purchasers in recent months but we do not feel there is any particular reason for this," they told me at Sir Francis Pitts and Son, estate agents in Ventnor, Isle of Wight.

They were of course being unhelpfully modest, because one can well appreciate the attraction of this small garden Isle so regularly top of Britain's sunshine table. Pretty picture-book thatched cottages, jaunty marine villas, the occasional Regency gem and rustic conceit, all have a particular appeal to refugees from the rat race on both sides of the Atlantic. There is the unstudied charm of the old world, too, in the almost doll's house air of some of the villages, a contrast to the heavy Italianate style of that monument to the high noon of the Victorian age, Osborne House, Queen Victoria's refuge from the world.

Winter is the season to go if you are seriously thinking of settling whether permanently or part-time (remember, newcomers are "overners" for around 25 years or so); the utter peace and quiet is not for everyone, and there is an

old-fashioned air, even a lack of sophistication about parts that will only appeal to some. British Rail are the biggest car ferry operators to the Island, and this is their jubilee year on the route. Before 1926 cars were loaded on to flat-bottomed Thames-type barges and pulled across by tugs. When the tug approached land it would go hell-for-leather for the shore, turn off sharply and drop the tow-line, leaving the barges to run up the beach under their own momentum. Sometimes the braking effect of dry land was too abrupt and many an Austin Seven was precipitately unloaded.

My informant, Captain Keyzor on the BR car ferry *Caedmon*, reminded me it is now possible to cross to the Island 22 hours a day in somewhat less fraught conditions! When I crossed the Solent from Portsmouth to Fishbourne mid-morning the other week, he had already brought the mail over from the mainland at 5 a.m.

I stayed at my favourite Peacock Vane, a Regency house with 4-poster beds and a gracious chandeliered sitting-room. Drinks are served from the top of the piano, and

friendly dogs underfoot all produce the atmosphere of an English country house, something my Californian cousins would go mad about. The word hotel is never mentioned—the decor is lived-in rather than smart, the food and wine superb, and the place is run by the Wolfenden family as if they really value you as a treasured house-guest. (They close in the middle of this month until mid-December, but write for a brochure.)

Naturally tourism plays an important part in the economy of the Island and reconciling the needs of the local population (some 110,000) with the tourists (during the year 1½m. visitors stay a week or more, and the same number come for the day) poses the expected problems. A County Structure Plan which was followed by a "Written Statement" published in January this year contains various projected courses of action, with the assurance of continual monitoring of the strategy for employment, housing, transport, etc., ending with the somewhat pious hope that "the Structure Plan will remain a valid and sensitive guide for

the Island's development in future changing circumstances."

Agents report that property generally on the Island has been selling extremely well, but even before the last financial debacle, in the past few months mortgages had become more difficult and completions tended to take much longer. Colin F. Thomas, of Watson Bull and Porter, told me there is still a market for holiday homes in the £10,000-£12,000 bracket, the lack of tax relief discouraging higher price purchases. "There is little property to rent as the high cost of repairs today tends to force owners of rented property to sell once vacant possession is obtained. Winter letting of furnished holiday homes dropped off with the recent legislation, although summer letting can still be organised, with most places fully booked during the season. Prospective purchasers come from all parts of the country and overseas—we recently sold three properties to the families of British people working in the Middle East."

There is also movement within the Island from first-time buyers, those trading-up to larger properties or down to smaller ones, as well as a demand from those coming to work locally. "This, coupled with the usual demand from those wanting to retire to the island, is expected to safeguard to a degree the continuing sales situation," says Keith Rogers, residential property manager of Creasey and Jeffery, of Newport. "Undoubtedly we cannot be completely insulated from what takes place nationally, but any recession is not likely to be felt here for some two to three months after it takes effect on the mainland."

Property on the Island falls mainly into these basic categories: old houses and cottages of local stone, some thatched; a large number of solid late Victorian houses, a lot of bungalows mostly built in the last 15 years (there was very little building between the wars), and some new housing developments.

Keith Rogers told me that builders of new estates suffered a serious set-back during 1974/1975 when many developments were slowed down or stopped completely. Encouraged by this summer's demand, but bearing

in mind the depressed sector of the market (that is, high-cost), builders have been pressing ahead, concentrating on smaller units. A number of houses that would have been constructed in the £20,000 to £30,000 sector have not been built, their plans scrapped and replaced by bungalows.

"Although these are selling reasonably well, the prices realised do not really encourage large scale constructional programmes as the margin of profit is so limited. Existing superior-type bungalows with quality fittings are sometimes particularly difficult to sell in the £25,000 plus bracket; the accommodation does not always appeal to those with young families, and while it is ideal for the more mature, they cannot always afford it. Yet if these properties were to be constructed to-day, it would be found that they are really selling between 15 and 20 per cent below present day cost prices."

"We are still in a quandary trying to relate prices to what purchasers are able or in fact prepared to pay for a completed house. For new properties to be built and sold successfully, building in reduced size and in greater density looks like continuing."

Estate agents are thick on the ground, and if you send an s.a.e. to the Isle of Wight Tourist Board, 21, High Street, Newport, you will start off with a list that covers Bembridge, Cowes, Freshwater, Newport, Ryde, Sandown, Seaview, Shanklin, Ventnor, Totland, Wootton Bridge and Yarmouth. They also produce a general guide, 40p and I particularly recommend the *Isle of Wight Village Book*, 60p, for the history of the local parishes, plus the Leisure Map in the Estate Publications series, 40p (all plus 11p postage). The *Shell Guide The Isle of Wight* by Penelope Hughes (Faber, 1967, £2.50) from bookshops, is worth having too, for the potted histories of the towns and villages.

To get the best out of the island you really need to be a walker or interested in sailing. (Watch out for the yacht with its distinctive 2468 on its sails and its crew in Tory blue when you cross the Solent; you might see owner Ted Heath at the helm.) One of the most atmospheric new developments



Island Regency with Victorian additions. Merrifield, Southampton, is the other half of a large built house. £17,500. Morris Oddy Group, High Street, Newport, IOW.

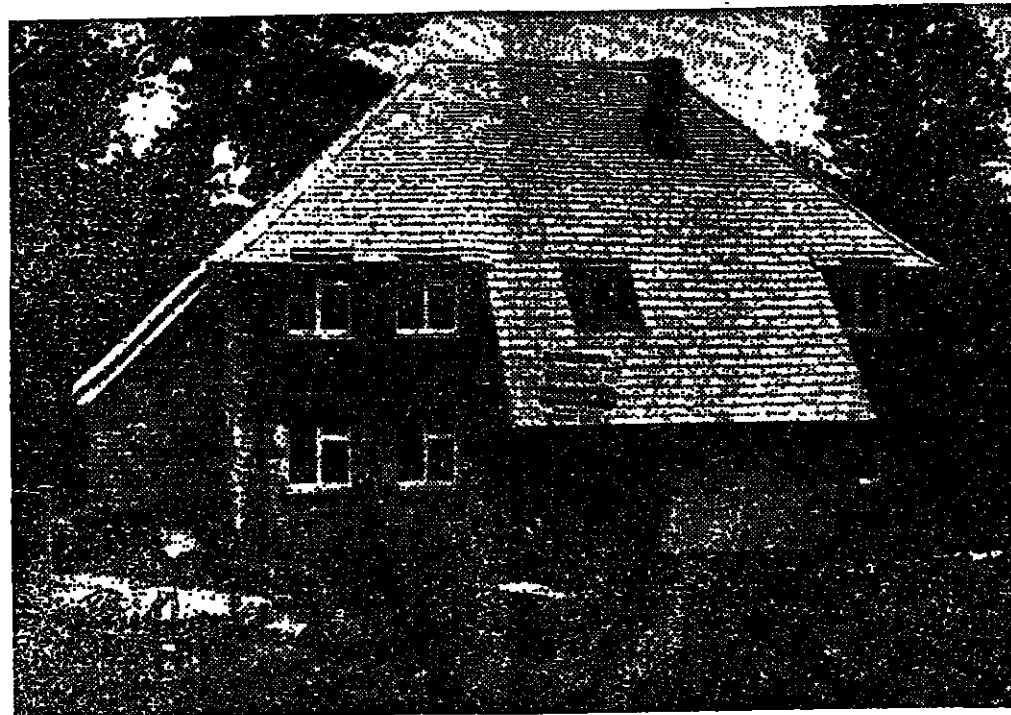
I saw were the quayside marine house being built opposite the Regent Street, Shanklin, houses at North Quay, Bembridge, overlooking the harbour, and a new village, with its name, Spithhead. They are a detached from the Harbour don't, shallow stream or follow-on from the Strand and Port St. Helens creek, which runs at the back of the property. Price £14,500 for detached house, £14,500 for bungalow. Merstone Cross Farm House, a 4-bed, 11,000 sq. ft. house, with an interesting Georgian with a large stone house, £1 Morris Oddy Group, High Street, Newport, IOW.

Creasey and Jeffery, 139 High Street, Newport, produce an autumn summary of bungalows, pany, and Sir Francis Pitts. The houses, flats and maisonettes, both in Ventnor, have several building, land, commercial small modernised old stone premises etc. On a quick view- ing I found interesting the new Watson Bull and Porter, 50 London Road, Bembridge.

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Island Regency Attractive quayside house, North Quay, Southampton, with three beds. Price £21,500. Structure Watson Bull and Porter, Bembridge, IOW.



Island contemporary. Detached house nearing completion, Church Lane, Shanklin, the name deriving from the Saxon Scaldon fleet, shallow stream or creek, which runs at the back of the house. Opposite is the partly pre-Norman church; 4/6 beds, 3 rec., etc. Price allowing for purchaser to complete fitting out, £33,000. Creasey and Jeffery, 139 High Street, Newport, IOW.

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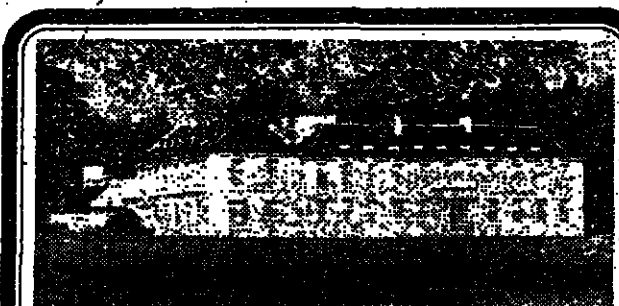
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Accord clears way for Fidelity rescue

BY ERIC SHORT

BY JOHN HUNT

POSITION PEERS rounded off their prolonged attack on the Aircraft and Shipbuilding Industries Bill yesterday by lifting the proposal to nationalise the ship repairing industry and deferring the vesting date of the nationalisation of the aircraft industry until after the next general election.

They also removed three naval yards from the list of ship building companies which are to be nationalised, by a majority of 74-45. These are Vickers Shipbuilding Group, Yarrow Shipbuilding and Vosper, ormeroy.

In each case the Liberals voted in the Tories.

not try to re-insert ship repairing to the Bill in the Commons. They believe some Labour MPs with ship repairing in their constituencies are against the nationalisation proposals.

The Government, realising that it faced inevitable defeat in the Lords, yesterday allowed the Conservative ship repairing amendment to go through without a vote. It removes the list of 12 ship repairing companies from the Bill, including Bristol Channel Ship Repairers, the firm which has fought state ownership from the beginning.

Warning

The next clash will be on the

Warning. The main clash came on the Conservative amendment deferring the nationalisation of the aircraft industry. This was carried by a majority of 28 (74-46). Significantly Lord Stnithwell, the veteran Labour peer,

BY KEVIN DONE, INDUSTRIAL STAFF

IE British Steel Corporation is expected to make a spring decision on location of a £200m steel plate mill. The project has been delayed while a complete review was being carried out by Sir Charles Villiers, BSC's new chairman.

At a meeting this week with 10 Teesside MPs, Mr. James (Lab, Teesside, Redcar) and Mr. Leon Brittan (C, Cleveland Whitley), Sir Charles said the review was being carried out to decide whether a mill of the type planned was justifiable in terms of probable world demand and output of steel plate.

Campaigns have been waged in various parts of the country by the steel unions and local politicians to persuade the BSC to change its first preference, which was to build a mill at Redcar.

As part of its £200m plan for the development of the South Teesside complex, BSC included proposals for a 2m tonnes a year plate mill, that would create about 1,300 new jobs. If the mill were built at Redcar, it would mean the eventual closure of the present mills at Consett and Hartlepool.

The Redcar location was recommended by the Government earlier this year by Sir Monty Finniston, BSC's former chairman, but was put on ice with the arrival of a new chairman.

- FINANCIAL TIMES REPORTER

EATER LONDON Council was severely criticised by the Association of Consultant Architects yesterday over its decision to let virtually all commissions for private architectural practices.

The architects, who are going through one of the worst periods in their history, are dissatisfied and are being forced to let staff and even close practices, as concerned that the GLC decision could be copied elsewhere and that the profession's workload would be further reduced.

A deputation from the association, headed by the president, life chairman of the GLC, and the president of the Association of Consulting Architects, Committee to object to the ban on outside commissions. The GLC is to expand its own staff to carry through its programme of capital works.

Mr. Ray Mott, association chairman, said the GLC decision would damage the profession and practice of architecture. It was contrary to the interests of the people of London and "particularly provocative and harmful" at such a difficult time for architects.

Deputation members said that they interpreted the GLC decision as more a matter of politics than a reasoned case and were greatly disappointed that the GLC move might be copied by other authorities and Government agencies.

In particular, the architects sought an assurance that the staff unions of the GLC were not speculating the jobs of private consultants would benefit members of the profession who were also union members.

The association urged the GLC to reconsider and reverse its decision and to ensure that a considerable balance of design work would be awarded out of tax and ratepayer money was entrusted to the private architect.

BY RHYS DAVID, TEXTILES CORRESPONDENT

SSAN, the biggest Japanese exporter to Britain, has been awarded a large contract to supply seat fabric for cars for the Japanese market. The contract is for 100,000 yards of cloth to be supplied to the Japanese market by the end of the year. The contract is for 100,000 yards of cloth to be supplied to the Japanese market by the end of the year.

BY IAN HARGREAVES

TAINS DEFENCE industries had been given preference in bid orders for equipment by members of the NATO alliance, according to Mr. Cranonlow, Conservative MP and former Aerospace Under-Secretary in the Department of Industry.

Mr. Cranonlow wants Hawker Siddeley's Hawk aircraft in particular to have preferential status in the competition for the U.S. Air Force's trainer programme alongside a German variant.

He wrote a letter to Mr. Fred Peart, Defence Secretary. Mr. Cranonlow said there was an imperative to win orders for Hawk's advanced industry and design capability and projects.

With free competition the U.S. will almost always have the ability to overtake other members of the alliance even where

a smaller member had led the way in innovation. "It follows that if any lasting *modus vivendi* is to be achieved, there must be a deliberate U.S. decision to forgo all-out competition in agreed key areas."

Describing this as a "novel idea," Mr. Onslow said the trainer project was "the only major item in the aviation field on which we can sensibly ask the U.S. side to concede a lead to our industry."

There were other examples in the avionics and missile fields, such as the BAC/Marconi Sea Wolf.

Mr. Onslow pointed out that with the imminent decision on the Nato airborne early warning order likely to favour the British was faced with the prospect of paying for the contribution of \$600m towards this project in the time frame as it was funding Hawker Siddeley's Nimrod alternative.

THE LAST major obstacle to the agreement to settle the implementation of the 100 per cent. rescue of Fidelity Life policyholders appears to have been the claims of five reinsurance companies concerning their transactions with Fidelity Life.

been removed with an agreement yesterday between the reinsurance companies which are creditors of the company and Fidelity Corporation, the American parent, over the payment of costs arising from the settlement of the reinsurers' claims.

A petition for the liquidation of Fidelity Life was made in July last year by the Secretary for Trade after Fidelity Corporation refused to put up further money to finance the company. Then a rescue scheme has been drawn up which would pay policyholders 100 per cent. of their contractual benefits. The main outstanding problem here is the £100 m. of unpaid claims.

BY KEVIN DONE, INDUSTRIAL STAFF

TREASURY OFFICIALS are to undertake a study of the possible merger of the National Giro and the National Savings Bank, it was announced in the Commons yesterday.

Mr. Robert Sheldon, Financial Secretary, said in a written reply that officials would consider the advantages which might accrue from a merger, and its practical implications.

A week ago it was learned that Giro's managing director, Mr. Alfred Singer is to resign at the end of the year.

A big financial reorganisation of the Giro has been approved by Parliament, and the Labour movement clearly sees it playing an important role in the future.

Mr. James Callaghan, the Prime Minister, told the Labour Party's national executive committee in London that there was every reason for examining the possibility of integrating the Giro and the National Savings Bank.

By Arthur Smith

THE GOVERNMENT is conducting an "extremely critical" examination of regional aid policy, Mr. Eric Varley, Industry Secretary, said yesterday.

While ruling out the possibility of early changes in automatic Government grants to assisted areas, he stressed that the emphasis was now being placed firmly on selective aid to industry.

He underlined the importance to the West Midlands of Government support for Chrysler, British Leyland, and Alfred Herbert when he fulfilled a long-standing invitation to examine the unemployment problems of Coventry.

Mr. Varley told representatives of Coventry City Council, employers and trade unions that he could see little advantage in granting special assistance status to the area. Of the 65,000 in the area, 38,000 were already classified as assisted, and 43 per cent. of the working population lived in such areas.

Coventry was seeking "assurances" from Mr. Varley about job prospects. The unemployment rate, 6.9 per cent., was well above that of both the West Midlands and the country as a whole.

Commenting on the poor response to the Government's scheme for the machine tool industry, Mr. Varley said that eligibility changes would be made if necessary.

BY DONALD MACLEAN

LOCAL AUTHORITIES are target, and that moves already pressing the Government to made have reduced the excess to allow them greater freedom to £100m. or less.

switch spending from capital to revenue items. Their hope for 1977-78 is to be allowed to divert £100m. in this way without offending Government policies and incurring Government grant penalties.

The Government has not announced a decision but there is a strong prospect of the local authorities gaining their way.

The move is being made as local authorities and the Government are thrashing out the details of next year's rate support grant arrangements, expected on

November 22, and the amount of grant increase to be paid this year in respect of inflation. Behind the negotiations are the unsettled questions of the margin by which local authority spending in the current year is going to overshoot the Government target of no growth in real terms on general revenue.

Moves in recent months by the local authorities have reduced a projected overspending of £350m. to £450m. in the early summer, to one of £150m.-£200m. if the latest Government figures are used.

In local authority circles, it has been felt, however, that by the end of the year, spending should be very close to the Government

Fares will rise

London Country Bus Services has made an application to increase fares in the new year, to offset rising costs. If approved, the increases, the first since last April, will range from 1p to 5p on most bus and Green Line coach fares.

London Country Bus Services has made an application to increase fares in the new year to offset rising costs. If approved the increases, the first since last April, will range from 1p to 5p on most bus and Green Line coach fares.

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SATURDAY, NOVEMBER 6, 1976

Making room for growth

THE POLITICAL situation has been radically altered by the events of the past few days. First, the two by-election defeats are bound to have an effect on the morale of the Labour Party. The Parliamentary situation is already desperately difficult for the Government, with the possibility that some much cherished Bills will fall by the wayside. The by-election results may not directly affect next week's battle over the guillotine motions, but they will add to the Government's legislative problems in the next session. Possibly the Left wing will be sufficiently frightened by the prospect of a Tory landslide to close ranks behind the Government, but their loyalty is likely to be strained almost to breaking point.

Too optimistic

Second, it has emerged from the latest National Income Forecasts that the projected Public Sector Borrowing Requirement for 1977-78 is about £11bn, instead of the £9bn, which had been predicted by the Chancellor, Mr. Healey, at the time of the public spending cuts last July. At that time Mr. Healey was forecasting growth in GDP up to the end of 1977 at an annual rate of 4½ per cent. It is now clear that this forecast, together with the Government's expectations about inflation and unemployment, was far too optimistic.

The Government faces a serious test of credibility. In the financial markets there has been a growing expectation, which the Government has done nothing to discourage, that a package of measures, designed to reduce next year's PSBR by about £2bn, was imminent. Both the pound and gilt-edged prices rose strongly on Thursday in response to these reports, so also, despite the deflationary implications of the package, did the equity market. The recovery in confidence reflected the view that the Government was at last determined to make the necessary policy adjustments. But all this was on the assumption that the PSBR was in any case going to come down from £11bn to £9bn, next year and that the new measures would reduce it further to about £7bn.

In the light of past experience the markets will take some convincing that the slippage from £9bn to £11bn, reflects a genuine worsening of the underlying economic factors, rather than the success of the Government's policy adjustments.

Letters to the Editor

Decisions

From Mr. G. Young

Sir—What purports to be a "new school" of economic thought bears a strong resemblance to what—in Scottish Universities at least—was taught in the 1930s. Of course if the public deficit is larger than the private surplus the balance will be made up by a related increase in credits from abroad. And if no attempt is made to control domestic consumption, the exchange rate will be affected either because of domestic inflation or the stimulus to imports. But some things do change and may well justify a new name to an old song. A falling pound is not necessarily going to stimulate an increase in exports sufficient to restore the balance. With some consumer goods there may be such a stimulus. But in the world of the 1970s, people do not always buy the cheapest. In this case of capital goods and most consumer durables, they buy for quality, guaranteed delivery dates, and reliable future servicing. This is the secret of the country's continued trade surplus in spite of successive upward revaluations. Nor as suggested by Christopher Goodall (October 30) will capital imports necessarily rise: manufacturing in contemporary Britain is not exactly an attractive proposition. We should recall that the "old school" called its political economy, not economics.

The conventional wisdom of the 1930s was to balance the budget, if need be bring in import controls, and keep interest rates as low as possible. If it is claimed by Keynesians that this was a major cause of mass unemployment, it is worth noting that in spite of nearly a decade of deficit spending, the U.S. had still in 1939 an even higher unemployment percentage than Britain. And by 1938 we were climbing out of a depression.

Would we lose by trying the same again? One or two courageous decisions by the British Government would be enough. But we shall not get them. There is a few years' time there

will probably not be a British Government.
G. Young,
17 Abchurch Lane,
P.O. Box 830, W.I.

Sterling

From Mr. R. Boam

Sir—The funding of the Government and private external Sterling balances is a major factor in the present crisis. The figure involved is stated to be £8.3bn. The priority to rid the U.K. of this remnant of the reserve role of Sterling is considered only secondarily the successful negotiation of the IMF loan. The Selby colliery which has just been inaugurated in Yorkshire could perhaps provide a simple solution. Its reserves of 400/500 tons at present prices are valued at £7bn. Inevitably world coal prices calculated in \$ or DM will be a great deal higher by 1982 when production commences at the rate of 10m. tons per year. Could we not link these two rather similar figures by way of guarantee to foreign Sterling holders?

The total overseas borrowing plus foreign held Sterling balances are a mere bagatelle when evaluated in terms of known British resources of coal, not to mention oil and gas.

R. W. Boam,
E.A.S. (Coal),
99, Eaton Terrace, S.W.1.

Building
From The Chairman,
Members and Public Affairs
Committee, Quantity Surveyors
Division, Royal Institution of
Chartered Surveyors

Sir—If it has done nobody else any good whatsoever, the economic recession might be construed as having had some beneficial effects on one sector of the community—the prospective building owner about to embark on his project.

"I KNOW we're in a hole, but I simply can't believe that the way out of it is through the bottom," a non-economic colleague of mine remarked the other day. I cannot think of a sentence which better sums up the hurt bafflement of many members of the Cabinet—and at least one of the Government's recent economic advisers—in face of the choices which now seem to confront Mr. Callaghan and Mr. Healey. Cutting public expenditure or private demand at a time of high unemployment contradicts all the familiar rules of economic management.

In the last week, the point has been rubbed in almost unbearably. The Treasury's National Income Forecast shows, not surprisingly, far lower growth than was the basis of the financial forecasts in the Budget and at the time of the July measures. Revenue is consequently lower, and the public sector borrowing requirement higher. The official advice which came with this forecast was that much larger cuts would now be necessary.

Too great a burden

Now it is one thing to argue that the whole level of public spending (and for that matter of taxes) is too great a burden for a rather unproductive economy to carry, and that lightening of that burden would help the economy to move more buoyantly. Against reasonably buoyant forecasts for growth and world trade, a large group of Ministers was prepared to support such a thesis, in spite of the high level of unemployment. It is another to have translated into hard policy proposals a thesis once put forward rhetorically by the Chancellor: that the lower the growth, the greater the cuts must be. That has proved more than even the moderates in the Cabinet could digest—hence the aggressive speeches which even such irreproachable orthodox figures as Mr. Joel Barnett have been making in recent days.

In the event, it does not seem likely that the International Monetary Fund is at all anxious to apply any such unrelenting rule as the first official proposals to meet the situation suggested. The IMF and the OECD, not to mention the influential member governments whose opinion is what matters in the last resort, are growing worried by the possibility of renewed world recession, and appear to have little more wish to set it off through a savage deflation in the U.K. than by any other means. The practical agenda is probably little changed from

damage—already well chronicled. What is not so well appreciated is that what has been a disaster for the industry could well prove to be a blessing in disguise for others.

Let us consider a few figures. From the first quarter of 1974 to the second of this year the retail price index increased by some 35 per cent. Yet tender levels, an indicator of the extent to which the cost to the client has gone up, have increased over the equivalent period by possibly only 20 per cent. It is therefore apparent that the industry is now giving better value to those commissioning new buildings than it has done in the recent past.

Of equal importance is the fact that the building industry cannot afford to absorb exorbitant increases in the cost of this magnitude indefinitely. At some point rising costs will have to be passed on to the client, and the logical point for the industry to do this again under pressure as we were up to 12 months ago. Therefore, it seems appropriate to warn prospective clients that large rises in tender levels—and in my opinion up to 50 per cent—will be required—as can be expected when demand for building in general improves.

A third point in relation to the current encouraging disposition of the building industry is that what are traditionally fragmented sectional interests within the industry are now united as never before. As recent meetings of our national consultative council of contractors, sub-contractors, suppliers, unions and professionals alike have made plain, we all have exactly the same priority: to be given enough work to stay in business until we are really needed. In consequence clients can expect the highest standards of efficiency from the industry at the moment.

The points I have made are just good short-term economic sense which potential investors in new buildings may care to have brought to their attention. In the longer term the arguments for greater investment in building are so overwhelming as to have become a desperate political, economic and social priority.

what was in mind before the revised National Income Forecast appeared—cuts of up to £2bn.

Nevertheless, the agonised discussions of recent weeks have produced a marked change in Government thinking. Even if a lower growth forecast does not mean that cuts must be bigger than would otherwise be necessary, it makes any given programme of cuts more painful; and the Cabinet has at length come round to a serious study of how far the financing problem which is at the heart of its dilemma can be tackled by financial reorganisation rather than through conventional fiscal action.

How is it possible for the financial system to come under intense strain at a time when in the real world demand is depressed and activity sluggish? The dilemma is one which is being faced, with more or less intensity, by almost every major industrial country; and the basic explanation is everywhere the same: inflation.

This can best be understood by imagining that we faced all our present problems—recession, a weak balance of payments, high taxes and an overgrown public sector—without inflation. This would produce striking changes from the financial situation which is now familiar.

First, personal saving would almost certainly be substantially lower. There is a good deal of evidence, tentatively accepted by the Bank of England, that one strong motive for saving at the moment is an effort to restore the value of assets ravaged by inflation; and although saving commonly rises when unemployment is high and the fear of a rainy day is more pressing, the peaks in past recessions—for example, 8.7 per cent in 1961 and 9.0 per cent in 1966—have been a far lower proportion of disposable income than the recent figures of 13-14 per cent.

Secondly, companies would not face a heavy burden of financing stock appreciation—the high proportion of profits which has to be set aside simply to meet rising bills for wages, materials, rates and all the other costs simply of keeping going. In 1961 this need absorbed just 3.3 per cent of company profits. The latest available figures for this year show that stock appreciation absorbed 39 per cent of gross trading profits, and even that figure is well down from its worst recent levels. Companies would have far more cash available for all other purposes—investment, or just the balance sheet—out of any given level of profits.

As an industrial nation most of our building stock is hopelessly unsuitable for competitive export to the U.K. as those agents who represent our German or Japanese competitors whose fault is that? If we are controlling our foreign agents properly the costs involved will be about the same for us as for our competitors.

If you don't like the heat Mr. Christmas.

M. Pearce,
31, Clerkwell Close,
London, E.C.1.

Crisis

From Mr. B. Pratt

Sir—Surely the "constitutional crisis" that has been manufactured by Messrs. Callaghan, Varley and Co. stems from the Commons where for years members have not been able to vote according to their consciences or the wishes of their constituents owing to the whip system and party politics in general. The fact that the Lords tends to be much less bound by such constraints is forgotten. I would hazard a guess that if the Commons had been allowed a free vote on these contentious issues they would not have even got as far as the Lords!

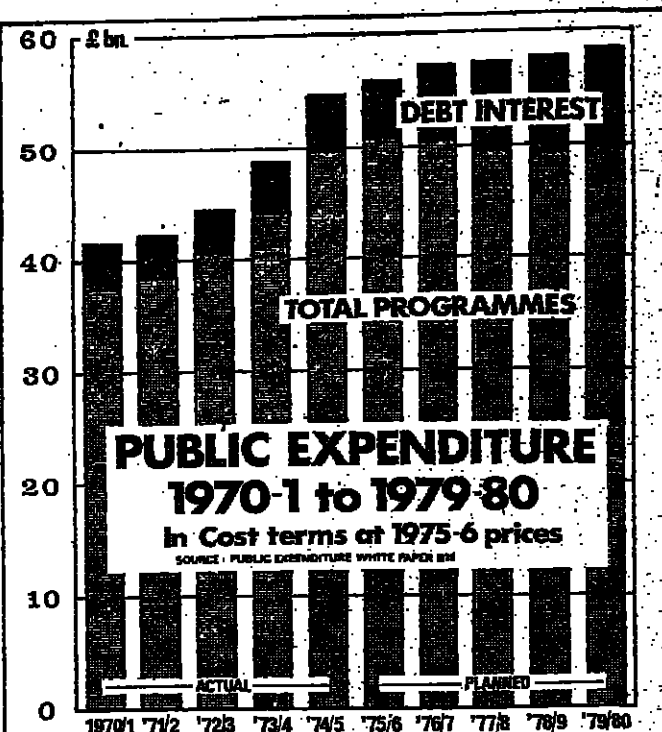
It is not time that the Government and the other parties concerned took upon themselves the responsibility that one expects from Parliament setting aside doctrinaire and partisan stances, and stopped passing the buck?

B. J. Pratt,
4, St. Peter's Way,
Chorleywood,
Hertfordshire.

Demonstration

From Mr. L. Stretefield

Sir—I find that along with other unions representing civil servants and other public sector employees the Society of Civil Servants is organising a march on Parliament for November 17. One might wonder why the servants of the Government proposed such action, particularly since this Society's objects are



With the personal sector cautious, and companies liquid, there would be little private demand for credit, and therefore very little problem in checking the growth of the money supply. The Government deficit needed for "Keynesian" reasons—to offset depressed spending in the private sector—would be lower than at present, corresponding to the lower personal saving level; and it could be financed at very much lower interest rates, since neither the demand for private credit nor the fear of inflation would tend to drive them up. This is the normal picture of a non-inflationary recession—some Government deficit spending, but sluggish monetary growth, despite cyclically low interest rates.

The effect on the Government's finances would be quite startling. The effect of lower interest rates alone would be large—though not as large as the figures for debt service shown in the diagram might suggest, since these are gross figures, measured according to the old public expenditure formula, which was revised only this week. A rough estimate, though, suggests that the average cost of servicing the national debt would be about 8.6 per cent on the total marketable debt, as in the early 1960s, rather than more than 10 per cent, as recently, the Government deficit on that account alone would be reduced by £3.4bn. The "Keynesian" reduction—corresponding to the lower rate of saving—would be about another £3bn.

In other words present poli-

rather paradoxical guise. At any confidence whether the present even the Government's sternest critics seem ready to agree that a target for monetary expansion of 12 per cent, this year, and say, 10 per cent next year, and so on, is a reasonable anti-inflationary prospect. This means that the Government can finance part of its deficit from the banking system—a process which would be regarded as inflationary in a non-inflationary recession, and this in turn means that any reduction in the borrowing requirement offers a much more than proportional reduction in the required levels of sales of Government stock. The generally accepted domestic funding target for this year is a little over £4bn, so a £2bn cut in the borrowing requirement—matter of less than 20 per cent—would reduce the lead on financial markets by nearly half.

The relief to financial markets would be so substantial that the outlook for the private sector would improve quite sharply. The performance of sterling and the large sales of Government stock this week have been inspired by the mere rumour of a Government package to reduce the borrowing requirement by up to £2bn, though it remains to be seen how the market will take the news that such a cut is required simply to get back to the borrowing and funding requirement which it was told to expect in July.

If the market were prepared to accept the judgement of the International Monetary Fund on the adequacy of whatever package is finally announced, could the economy for private sector in due course produce the kind of boom which we saw in some-what similar, though less melodramatic, circumstances last year. Interest rates might then fall back to the kind of levels seen in the early months of this year, when industry was planning a fairly sharp increase in investment over its recent slump levels.

The argument for cuts, then, comes back via the financial to the real world. The present level of public spending, and the borrowing required to finance it within a monetary target, has produced such a financial strain that private investment must suffer. A cut in borrowing would restore financial confidence, make it possible to borrow easier, and produce an offsetting rise in private demand. The financial market would see that some of the resources released would shift into private investment. Unfortunately this statement, though it can be made with great confidence, cannot be quantified. No one can say with



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THE GOVERNMENT'S DILEMMA:

A lot left to play for

By DAVID WATT, Political Editor

LOSS of two spectacular swing to the Tories of 14.6 per cent. The worst—the 21.2 per cent swing at Dudley—was not far short of the Walsall result, and without the Stonehouse factor to help the Conservatives. Yet Labour went on to lose the 1970 election by no more than a whisker.

It is quite true, of course, that in 1968 the Labour government had a comfortable majority of 90-odd in the House of Commons to fall back on, and the situation must be very different to-day when this week's losses reduce the majority to one over all other parties. But even as one concedes this perfectly valid point, it is important to take a realistic view of the position. The small table shows the new state of the parties in the House of Commons (excluding the speaker and his three deputies) and the basic difficulty which faces the Conservatives in putting together a united opposition to government policies.

The Liberals are a feeble ally and neither they nor the Scottish Nationalists are yet ready to bring down the Government in any case. The Welsh Nationalists tend to agree with much of the Government's political position and the Ulster Unionists cannot be relied upon to come over from Ireland to Westminster when they are needed.

On the strength of this tattered denational army the Conservatives can conduct a guerrilla war. They will find their allies reasonably reliable and accommodating on a year later, there were by-elections with an average

swing to the Tories of 14.6 per cent. The worst—the 21.2 per cent swing at Dudley—was not far short of the Walsall result, and without the Stonehouse factor to help the Conservatives. Yet Labour went on to lose the 1970 election by no more than a whisker.

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New losses

The scope and possibilities of guerrilla action are naturally enlarged with every fresh change in the balance, whether through illness or, more permanently, through new by-election losses. In the present climate Mr. Roy Jenkins's Birmingham seat at Stechford, which will become vacant at the end of the year and would need a 9.5 per cent swing to fall, must be considered vulnerable. A loss there would not only make the normal difficulties more acute, but would actually affect the composition of the legislative committees of

the House of Commons: when Labour cannot command an overall majority of the House, the rules provide that it cannot command a majority in committees. It is probable that if the Stechford seat were lost, the committees set up for the next session would be composed on a basis of equality (though there will no doubt be attempts by the whips to ensure that one of the so-called "opposition" committee members will be drawn from the bottom of the government column in the table, that is from members of small groups supporting the Government).

The Conservatives argue that after this week's by-elections the overall majority has already been lost, though the Government "count" for this purpose the small groups in the table who habitually support them but do not take the whip. After a Government loss at Stechford there would be no doubt about it.

Five Bills

What does all this amount to in terms of the Government's real freedom of action? The answer depends in the first place on the complicated minutiae now being danced in the House of Lords. Five controversial Bills will emerge from the peers in the next few days with substantial Conservative amendments. They are the Education Bill (making comprehensive schools compulsory), the Dock Work Regulation Bill (extending Mr. Jack Jones's fiefdom to container depots), the Aircraft and Shipbuilding

THE PARTIES NOW		
Labour	312	
Conservative	278	
Liberal	13	
Scott. Nat.	11	
Welsh Nat.	3	
Ulster Unionists	9	
Vanguard Unionist	1	
Social Dem. & Labour	1	
Scottish Labour	2	
Indep. Republican	1	
Total Opposition	315	
Total Government	316	
Majority	1	

Bill (nationalising the said industries), the Health Services Bill (on pay beds in the National Health Service), and the Rent (Agriculture) Bill (abolishing tied cottages).

These measures will be briefly reconsidered by the Commons (six hours' debate are being allowed to each Bill) and will then be returned to the Lords. If the Lords then reject them in their re-amended form the Commons will make one more attempt to impose the Government's will (in even more tightly restricted debates). If the Lords then insist on their own version again, there is nothing for it but for the Government to abandon the attempt and use the powers of the Parliament Act to ram through the Bills in the next session which opens with the Queen's Speech on November 24.

Some careful calculations have to be made here, by both sides. The Conservative peers have to consider whether the game is worth the candle. If they persist in opposing large tracts of the Government's programme they make an immediate political point, and they may be able to put the Government into a difficult and embarrassing position in trying to get legislation through in the more difficult circumstances of the next session. On the other hand, they risk the eventual vengeance of the Labour Party while the abolition of the House of Lords could hardly be accomplished in the time available before the next General Election, it would certainly appear in Labour's next election manifesto and would be put

Onehouse

st of all, it is worth recalling one looks at the voting as at Newcastle, Workington and Walsall that Government recoveries deeper troughs of unpopularity than are shown here. week's pro-Tory swings of per cent, 13.7 per cent and per cent are very bad indeed for Labour, and the last is the highest swing recorded in a by-election since But at a similar stage in the fortunes of the 1968 Labour government the situation was different. Between the Action on the end of March and the Brighton Pavilion on a year later, there were by-elections with an average

LABOUR NEWS

Leyland steward's suspended

OUR LABOUR STAFF

NIOR trade union official believed to have come as a result of recent inquiries at the plant into allegations that a number of workers have sought to ensure a job with Leyland by offering bribes to join the union.

Mr. Knight, who is also chairman of the works council at the plant, was suspended yesterday from his duties as a result of the allegations. The claim came yesterday from a small group of militant stewards led by Mr. Alan Thornett, a Trotskyist who has become known as "The Mole".

Seven stewards from the 100-strong Transport Department will urge their colleagues in other parts of the Cowley plant to report back to the company to adopt the £10 figure in annual pay negotiations which start next month.

Output at Cowley yesterday was hit when production of the Princess model was halted by a shortage of brake pedals.

Boycott company fights on against postmen

NORTH London mail-order Office and the union. Instead, the judge granted the company leave to give notice to the Post Office and the union of a full hearing next Tuesday, when all three sides will be able to put forward evidence.

Postmen refused to deliver mail to Grinwick's premises in sympathy with the clerical workers' union, APEX, which is backing the company's action, said before going to the High Court hearing.

The union called off the boycott on Thursday afternoon—just as the company was applying for a court order to ensure that the Post Office and the UPW did not hinder mail deliveries.

P chemical strike may lead for peace talks

STRIKE of 1,700 workers by the management that they have agreed to meet full-time union officials on Monday.

A union spokesman said: "The stewards will recommend a return to normal working to allow the meeting to go ahead."

The dispute, which BP claims is costing £400,000 a day in lost production, is over a pension scheme and other fringe benefits.

Dockers decide to black new St. Malo service

mouth dockers decided to black a new roll-on service proposed between St. Malo, France, and the potential effect on aspects at other ports.

decision came at a meeting yesterday after months of negotiations between British and local and regional of the Transport and Workers' Union.

new service was to have in conjunction with a car passenger service initiated last June, but it is now in jeopardy.

Private industry may join gas pipeline scheme

BY RAY DAFTER, ENERGY CORRESPONDENT

PRIVATE INDUSTRY will be involved in the planning of a North Sea gas pipeline network which could cost more than £2bn.

The Government is inviting the private sector, perhaps engineering contractors and oil companies, to join a new authority which might build and run the offshore gas-gathering system.

The move represents a change of heart in Whitehall. It was originally intended that the authority should be completely State-controlled and comprise the British Gas Corporation and the British National Oil Corporation.

In view of the possible capital cost involved at a time of public spending cuts the Government decided to call in private interests to spread the financial load and add technical expertise to the venture.

British Gas and BNOC will still be dominant partners in the new organisation, expected to be announced in the next few weeks by Mr. Anthony Wedgwood Benn, the Energy Secretary.

The authority's first task will be to investigate the feasibility of building a pipeline network suitable for collecting gas from oil and condensate fields in the North Sea.

Interested Ministerial discussions between the British and Norwegian Governments have raised the question of the Norwegian Statoil state-owned group joining the venture. The pipeline grid might be used to gather gas from Norwegian fields.

Mr. Don Cooper, British Gas Corporation's director of purchasing and supplies, said yesterday he felt at least the skeleton of a new pipeline network could be in operation by 1983.

An ambitious project, comprising more than 800 miles of pipeline, was favoured in a report prepared for the Government by Williams-Merrz, the Newcastle consulting engineer group. This was published earlier this year. It was felt such a network could collect up to 1.5bn. cubic feet of gas a day from fields where gas reserves were not being exploited.

Such a system would provide the U.K. gas industry with third-stage benefits from offshore reserves. Since 1967 natural gas from the southern North Sea gas fields has displaced coal-fired gas works. In the next couple of years British Gas will start receiving large quantities of new gas from two fields in more northerly waters, the Anglo-Norwegian Frigg gas field and Shell/Eso's Brent oil and gas discovery.

It is far from certain that a system such as that suggested by Williams-Merrz will be adopted, however. British Gas and the BNOC are believed to feel that the skeleton of a new gathering system should be based on the development of a sizeable gas or gas/condensate field.

The Norwegian Government has been considering its own gas gathering system.

Undertakings with a good labour force and a substantial nucleus of skilled men could take the orders that he was confident would be available over the next few years.

There were possibilities, of course, in South America, the Far East and elsewhere, said Dr. Mabon. The U.S. was also stepping up exploration and development on its eastern shelf.

Soviet harvest 'record'

BY JOHN EDWARDS, COMMODITIES EDITOR

THE SOVIET Union grain harvest is likely to reach an all-time record this year, according to the latest estimate issued in Moscow yesterday.

Mr. Fyodor Kulakov, Kremlin agriculture secretary and a member of the Communist Party Politburo, said that grain output in the USSR had already reached over 220m. tonnes by the end of October.

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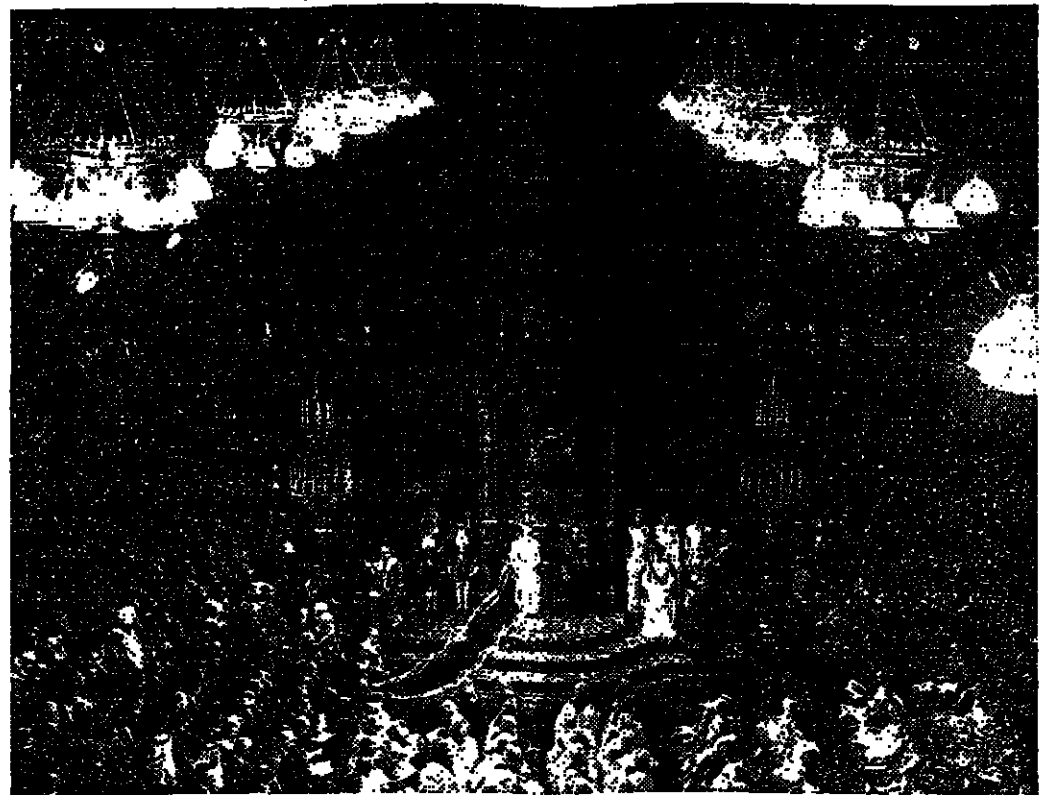
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The Political Battle



into effect when and if Labour ever returns to power. Many Conservative peers, including Lord Carrington, their Leader, are not particularly attached to their House in its present form, and believing that there is unlikely to be another Labour Government for many years in any case, think the risk worth taking.

On the Government side the question is one of political priorities. There is undoubtedly a certain price to be paid for pushing these Bills through in the next session. The process will take away valuable time from the crucial Devolution Bill and will further sour the atmosphere in which it is introduced. Given the committee situation and the risk at Stechford, the process may not be as easy in any case. The temptation to let them go and blame the Reactionary Power of

Privilege for the failure is enhanced in one or two cases—probably the Aircraft and the Shipbuilding Bill—by the thought that several hundred million pounds can be chopped off the borrowing requirement thereby.

Incomes policy

On the other side of the scale is the Social Contract. These Bills, particularly the Dockwork Regulation Bill, was part of the deal struck between the Government and trade unions and a decision to abandon them might cause real disillusionment and affect the next phase of the Incomes policy, to say nothing of the immediate strikes in the docks.

On the whole it is probable that the Government will decide to persist, though possibly tied cottages and pay beds might be

postponed till late in the session. The effort required will probably be thought good for the morale of the Labour Party's Parliamentary troops. The question of whether it will be good for the Government's standing in the country is another matter. But the truth is that Mr. Callaghan and his colleagues have now reached a point at which the details of legislation are very much a side issue. The survival of the Social Contract, and indeed of the Government, hinges upon the economic crisis and the arguments outlined in Anthony Harris's article on the opposite page. If the Labour Government can get back onto its strategic course in the economic field by one means or another it will survive and might even flourish in its legislative ventures. If it does not, then there is bound to be a long, but inevitable decline inside Parliament as well as outside it.

Economic Diary

MONDAY—European Central Bankers' twoday monthly meeting opens in Basle. Mr. Denis Healey, Chancellor of the Exchequer, attends EEC Finance Ministers' meeting in Brussels. Emir Sulman Ben Abdel Aziz, Saudi Arabian Defence and Aviation Minister, begins visit to Britain. Mr. Anthony Crosland, Foreign Secretary, at Foreign Press Association lunch, Savoy Hotel, W.C.2. Wholesale price index (October). Hire purchase and other instalment credit business (September).

TUESDAY—Prime Minister speaks on Government's future education policy, Woodbury Down School, Finsbury Park, N. Provisional vehicle production and new car registrations (October). Central TUC South-East Region mass meeting on campaign against cuts in public spending, Central Hall, Westminster. Hire purchase and other instalment credit business (mid-October). London clearing Cabinet Ministers begin two-day

banks' monthly statement (mid-October). TUC economic committee meets. Mr. Nicholas Goodison, chairman of Stock Exchange, at Foreign Press Association lunch, 11, Carlton House Terrace, S.W.1. TUC South-East Region mass meeting on campaign against cuts in public spending, Central Hall, Westminster. Hire purchase and other instalment credit business (mid-October). London clearing Cabinet Ministers begin two-day

visit to France for talks with President Giscard d'Estaing. Mrs. Margaret Thatcher, Conservative leader, speaks at Institute of Directors annual convention, Royal Albert Hall, S.W.7. Index of industrial production (September). Finished steel consumption and stock changes (3rd qtr.-prev.). FRIDAY—Balance of payments current account and overseas trade figures (October). Building Societies receipts and loans (October). Retail Prices Index (October). Usable steel production (October).

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The perfect Christmas gift in full lead English crystal.

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Our prices also include VAT, packing and delivery charges.

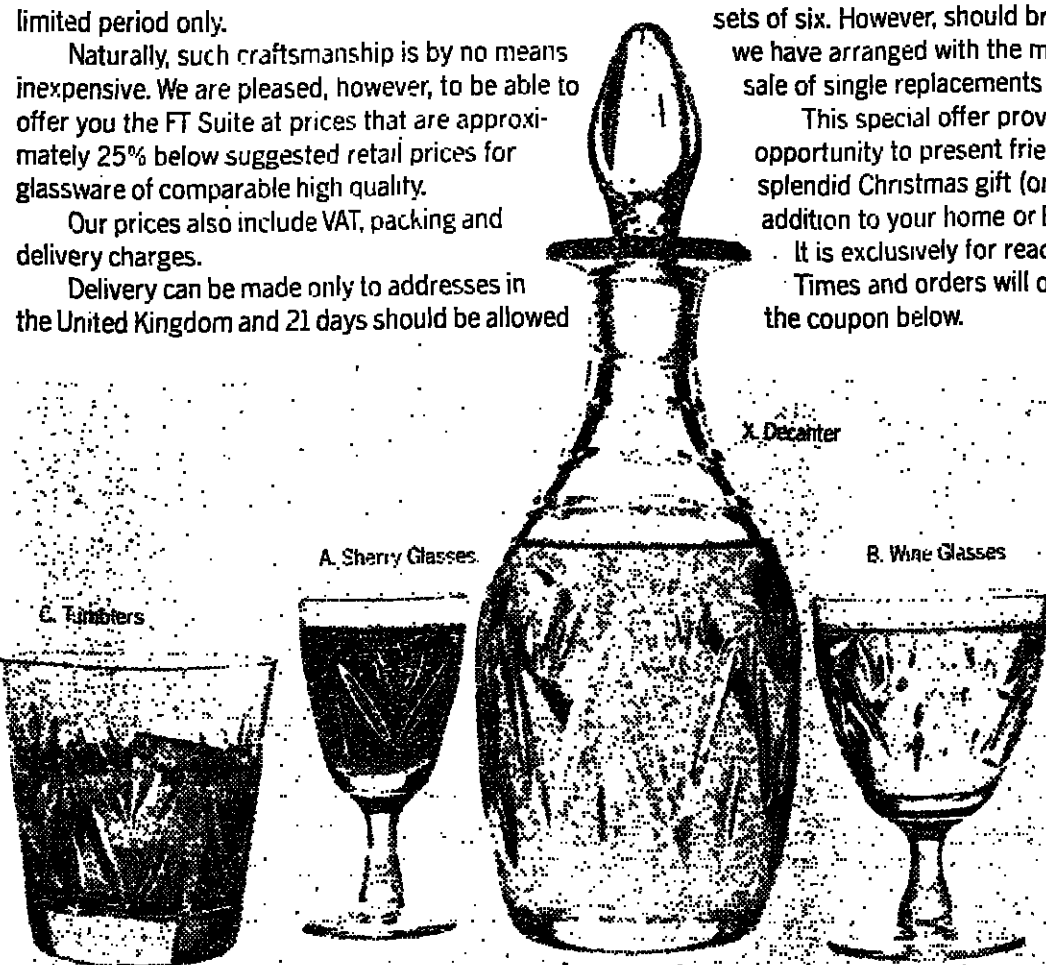
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Total Value of Order:		£
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SUMMARY OF THE WEEK'S COMPANY NEWS

Over bids and mergers

Armstrong Equipment's rival 21p a share cash bid quickly control of Crane's Screw. After securing irrevocable licences from IFCF, Armstrong further increased its shareholding by market purchases to 45.4 per cent. of the capital and 25 per cent. of the capital as enlarged by the exercise of an option in respect of 300,000 shares. Armstrong Equipment plans to continue the business of Crane's separately within the group. Benjamin Priest, the original bidder, re-acceptances of nearly 40 per cent. in respect of the offer.

In order to comply with the Malaysian Government's Bumiputera policy, under which foreign companies are required to put proposals to meet Malayisation objectives, Golden Plantations, London Asiatic Rubber and Produce and Rubber Estates, all related to Harrison and Crossfields, are planning to transfer their domicile for tax and exchange control purposes to Malaysia. The merger and transfer of residence will present shareholders the option of exchanging into shares of a new Malaysian holding company or a new British holding company. As shares in the Malaysian company would attract investment premium, the Bank of England has imposed exchange controls on purchases of shares in the three companies.

The directors of Ronsley Investments have now given the bid for their shares. After receiving no indication from the original bidder, Arthur Lee and Sons, that the latter still interested in raising its bid in light of the higher offer from Capper-Neill, the directors of Ronsley are accepting a bid of shareholders totalling 18.88 per cent. of the capital and 10 per cent. of the shares in the company.

Up Heng, a Hong Kong-based manufacturer and distributor of watches and watches, is offering 33p cash for each share in the company, valuing the company at £880,000. Lyons has taken a major step to improve the company's profitability by selling the bulk of the J. Lyons Strand Group to Trust House Forte. Consideration will be based on book net asset value of £27.6m, payable by instalments.

A further statement is to be issued when details have been finalised. Rugby Portland Cement will receive £4.5m. in compensation for the nationalisation of Trinidad Cement. The proceeds will be used towards financing capital expenditure.

Company	Value of bid per share	Price before bid	Price after bid	Final Bidder
Abercorn Gen. Invest.	77d	75	85	0.7d
Achamam Tea	75d	71	20	0.6
Agar Cross	15d	14	16	0.13
Agam Cons.	15	13	18	0.2
Borhat Tea	30d	28	150	0.5d
Cash (J. & J.)	180d	160	25	4.2d
Century Oils	50d	55	25	0.3d
Chuhwa Tea	195d	137	5	0.1d
Clyde Paper	4d	4	5	0.1d
Crane Fruehauf	27d	27	17	2.7d

Prices in pence unless otherwise indicated.

Company	Value of bid per share	Price before bid	Price after bid	Final Bidder
Crane's Screw	18	21	161	0.4
Crane's Screw	21	21	18	0.4d
Dejoo Tea	200d	93d	95d	0.2d
Desoutter Bros.	200d	402	90d	0.2d
Doolahat Tea	3d	18d	18d	0.2d
Equity Enterprises	3d	18d	18d	0.2d
Farnworth (Robt.)	8d	7d	7d	0.2d
Hall-Thermostat	8d	7d	7d	0.2d
Harmutty Tea	200d	55d	92d	0.2d
Ingersoll	33d	33	23	0.8d
Insurance Inv.	82d	82	100	0.6d
Lampa Secs.	126d	113	101	1.9d
Lowell Shipping	125d	127	100	0.5d
Makum (Assam)	90d	87	47	0.13d
Maubrey & Garlon	200	200	159	4.9
Mather & Platt	120d	115	67	2.7d
Midland Cattle	102d	153	105	3.8d
Products	120d	114	97	2.5d
Morris (Hertford)	120d	114	97	2.5d
Odex Rascas	127d	83	70	5.9d

ri Lanka nationalises OC subsidiary

MICHAEL LAFFERTY

British-owned Ceylon Oxygen, a subsidiary of international, was reported to have been nationalised by the Sri Lanka Government.

Ceylon Oxygen is the only supplier of industrial medical gases. Industries Ministry said production in recent years failed to meet demand, and the company had insufficient equipment to do so.

A spokesman for Ceylon Oxygen in London said the company had no knowledge of nationalisation apart from reports. He denied that Ceylon was being consciously nationalised.

However, Government controls had made it difficult to replace old equipment, he said. Ceylon Oxygen made of £140,000, but after taxes, only £26,000 was available to the group.

Ceylon has three small plants in Colombo and employs an 80 staff, of which none are Sri Lanka nationals. Sri Lanka authorities said nationalisation had been done as a rescue measure, and the company was taken over part of normal activity.

ECENT ISSUES

EQUITIES												
1976			Stock		1975							
Put	Call	Index	High	Low	Closing	Price	Volume	Open	High	Low	Volume	Price
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POINTMENTS

Chief executive change at Bury and Masco (Holdings)

George S. Crainer has been appointed managing director of the special steel division of the British Steel Corporation.

Mr. E. L. Fraser, VC, has been appointed to the Board of STAR OFFSHORE SERVICES.

Mr. R. M. Woodhouse has been appointed director of the National Economic Development Office has been reconstituted as the chairmanship of Mr. John Chubb, deputy chairman of the group, in the committee will act as a review body for the various trusts representing the plastics industry and continue to follow up of earlier work by PSC.

Mr. V. D. A. Payne has been appointed to the Board of LEY AND PEARCE.

Mr. Roy Charnock has been appointed to the Board of TEBOTTOM PROPERTIES, a subsidiary of the Tootal Group.

Professor A. R. Battersby has been appointed a non-executive director on the Board of the Agrochemical Division of ICI.

Mr. Brian Williams has been appointed to the Board of SMALL GLOUCESTER, a subsidiary of the group, in the executive responsibility for the company's marketing.

Mr. John L. Lester has been appointed to the Board of the Simplex Mechanical Handling from Decem-

Mr. K. A. Barrett, Mr. D. E. and Mr. P. F. Carter, Mr. W. and Mr. R. B. Thake have been appointed executive directors of BARTLELL. Mr. P. C. Reid has joined the group as a financial controller and secretary.

Mr. P. E. Bevan has been appointed to the newly-created group of group marketing director, SCOTCHIE GUSH AND DENT, of the Thomas Tilling Group. Bevan was previously manager.

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THE LYONS-FORTE DEAL

A bargain if things go right

BY ARTHUR SANDLES

THE ACQUISITION of Britain's third largest hotel chain by a country's number one chain has caused something of a stir. It is hardly a secret that Lyons's need for cash has meant that some attractive assets were for sale, but most trade observers were looking abroad for the buyer, not to Trust Houses Forte. In fact, the stumbling block for any foreign buyer was that Lyons has insisted throughout that the entire package of 38 hotels should be bought. Many of these properties are older and smaller units, such as those Lyons acquired in Scotland from CCH Investments. No American company was interested in these.

The GOODYEAR TYRE AND RUBBER COMPANY has appointed Mr. C. R. Teele as managing director of Good Bell, a joint venture between the Goodyear International Corporation and the Mell Industrial Group.

HIRST and MALLINSON has reorganised its Board structure. Mr. M. D. Crompton became chairman in addition to his position as chief executive. Mr. D. Hargreaves retired as non-executive chairman, but continues as a non-executive director. Mr. M. C. Farnham has been made assistant managing director, in addition to his duties as director of finance. Mr. G. H. Jarvis and Mr. J. R. Harold resign from the Board but continue as advisers to the group.

Mr. Anthony Slann has been appointed financial director of FRELEX INTERNATIONAL.

Mr. F. J. Green is to retire as deputy chairman, Northern Region, BRITISH GAS CORPORATION, on December 31. He will retain the chairmanship of Northern LP-Gas.

Mr. Lawrence A. Abbott, director and manager of manufacturing INTERNATIONAL HARVESTING COMPANY OF GREAT BRITAIN is transferring to Paris to become assistant managing director of the French affiliate company. The new manager of manufacturing is Mr. H. Mac Conway.

Mr. J. M. Clutterbuck is to join the Board of WHITBREAD and CO. from February 1. He will succeed Mr. S. L. Staley, who will be retiring on February 4. Mr. Staley will remain as non-executive director of Whitbread. Mr. Clutterbuck is currently managing director of Whitbread West Pennines, Whitbread Wessex and Whitbread Wales. Mr. C. W. Strickland and Mr. R. H. Williams have been appointed specialist directors of Whitbread and Co.

The HUSH PILING GROUP has appointed Mr. C. Shelbourne as executive chairman. His place as managing director of Sheet Piling Contractors has been filled by Mr. A. E. J. Selke.

THE TOP TEN

Company	Country	Rooms	Hotels
1. Holiday Inns	U.S.	274,969	1,714
2. Sheraton	U.S.	109,000	385
3. Ramada Inns	U.S.	94,621	483
4. Hilton Hotels Corp.	U.S.	61,632	162
5. Trust Houses Forte	U.K.	60,705	776
6. Howard Johnson	U.S.	59,800	539
7. Balkan Tourist	Bulgaria	51,800	316
8. Days Inns	U.S.	37,293	240
9. Quality Inns	U.S.	32,954	310
10. Travelodge	U.S.	31,492	472
26. Grand Metropolitan	U.K.	11,049	66
27. J. Lyons	U.K.	10,100	40

(Figures are for 1975)
Source: Service World International, May/June issue 1976.

position where the gap between published tariff and the average actual room rate was too great for comfort. Of course, there always is a gap. The simple sale of a room through a travel agent can knock 10 per cent in commission off the hotel receipt. A bulk sale agreement with a conference organiser, or a tour operator, further dilutes the tariff. A couple of years ago a hotel with a published average room rate of £10 a night might have thought itself lucky to be netting £7. To-day the same hotel is probably charging £15 and getting £13.

This is much less pronounced in the provinces where THF now finds itself with the Lyons hotels which were largely marketed under the Falcon banner. In the provinces the dependence on the British market is much stronger. Occupancy levels have been hit, but there is a suspicion that the hotel operators have not been able to enlarge their margins to any appreciable extent. At the same time other sources of revenue have suffered. The restaurant trade in the provinces is hardly buoyant except perhaps at the lower price levels, and banqueting is doing badly as clubs and individuals struggle to keep down the costs of their wedding receptions and annual dinners.

For the older hotel a particular burden over the past two years has been the cost of meeting the requirements of the Fire Precautions Act 1971. According to Sir Charles Forte himself, the requirements of the Act, desirable as they may be, will cost about £100m. In the industry as a whole, as Sir

Charles is the largest single operator in the field, one only assume that the biggest slice of that bill has gone to him. One result of the heavy financial burden of the fire regulations is that the wastage rate in the industry has accelerated. Many older hotels, particularly those of the cities and seaside, have been turned into flats, either for holiday use, or for sale. This trend has, of course, been good news to THF, since it reduces the competition.

Examination of international statistics show that although THF is large in the number of bedrooms on its lists, its average unit size is small compared with its main international rivals. In terms of the number of hotels operated, THF is second only to Holiday Inns of Memphis.

Expansion
The Hotels and Catering Economic Development Council has said that there is room for expansion at the bottom and middle of the market. The EDC suggests that Britain will want more rooms and not fewer in the eighties. The problem will be to provide them at a price which the guests can afford, and this may not be easy. Many hotels and architects have come up with schemes for providing low cost accommodation, but often these fall foul of local planning committees who would prefer a caravan site, which they feel rightly or wrongly they can remove, to a hotel complex built on low cost unconventional lines.

"By the end of the decade," says the Little Noddy, "14,100 additional bedrooms are likely to be required to meet the expected growth and by 1985 this figure could rise again by an additional 47,000 bedrooms." Although almost 25 per cent of this new investment is likely to be required in the more traditional holiday areas, most of the new capacity will be needed in London (26,400 rooms) and other urban areas (15,300).

By THF of the London hotels alone would seem to have been a logical long term move. New hotels in London, even on the fringes, would be difficult to construct for less than £25,000 a room, and some opened recently have cost considerably more. Even if THF were to discard many of the older properties in its package from Lyons the London hotels might still be regarded as good for the price.

Much will depend on the state of the American economy under a Carter administration. In the past year the Ford Government has encouraged American confidence and there was some revival in the amount of U.S. travel, a crucial sector of the British travel market. That confidence must be maintained if the British hotel industry, in London at least, is to remain comparatively buoyant. The next factor is the inflation of British room charges. Already the individual traveller can be heard complaining, although the Price Commission appears to have turned a blind eye to moves which produce much needed foreign currency for Britain. London's prime luxury hotels long ago gave up the domestic market as a major source of revenue.

Another factor is the value of sterling. If it continues to fall and our shop prices, if not our hotel prices, seem attractive, then the tourists will continue to flow in. If the Government were to increase VAT levels appreciably there might be a serious impact on tourist receipts.

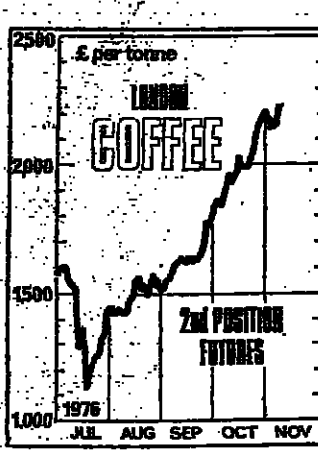
Away from the jet-strip of Park Lane the key is, naturally enough, the state of the British economy. The hotel business is a fairly accurate mirror of living standards in the U.K. If the economy recovers, then so will the hotel business. Should the recovery come, THF has armed itself with the weapons to take full advantage of it.

COMMODITIES/Review of the week

Coffee surges to new peak

BY OUR COMMODITIES STAFF

FREE PRICES moved sharply higher this week despite the fact that the market was in a state of uncertainty. The upward trend was particularly marked yesterday when the London futures market gained 15 to 22 1/2 pence a tonne, to end the week 240 higher on balance. Yesterday's surge was encouraged by a firm tone in New York both overnight and at the opening. Dealers also suggested that the tight physical situation could have the upward movement. Meanwhile, expectations of a Brazilian export tax remained a risk.



Justed downwards as a result of the rise in sterling. Sugar prices eased again following further sales by the BRC, over 30,000 tonnes for the third week in succession. There were active trading conditions on the London Metal Exchange as metals reacted to the changes in sterling and Mr. Carter's victory in the U.S. Presidential election. Copper, which had been depressed by a cut in the official European producer price, rallied as the market moved with another large increase in warehouse stocks, rallied strongly and ended the week higher. Cash wirebars closed last night at 279.2 a tonne, 51.5 up on the day and 25.5 higher than

MARKET REPORTS

BASE METALS

COPPER—Firm on the London Metal Exchange following the strong overnight rise in New York.

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RUBBER

SLIGHTLY EASIER opening on the London physical market. Good covering of low level closing.

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SOYABEAN MEAL

The market opened 50p up on the London physical market. Good covering of low level closing.

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SUGAR

LONDON DAILY PRICE (raw sugar) 117.00 (114.00) a tonne for Nov-Dec shipment. White sugar daily price was 117.00 (115.00).

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JUTE

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U.S. Markets

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WEEKLY PRICE CHANGES

By last night's close March had gained 585 on the week, 1914.5 a tonne, after moving by 231 yesterday. Earlier in the week cocoa prices had experienced a technical downward trend to the recent upsurge which trimmed the March position to \$1,860 a tonne at one stage. However the continued reluctance of producing countries to sell gave the market a undernote.										A natural rubber touched a post year low peak of 62.5p a kilo R.S.S. No. 1 but subsequently fell back to 59.5 last night following the stronger tone in silver.										Wooltops were also ad-										justed downwards as a result of the rise in sterling.										Copper prices edged again following further sales by the BEC of over 30,000 tonnes for the third week in succession.										There were active trading conditions on the London Metal Exchange as metals reacted to the changes in sterling and Mr. Nixon's victory in the U.S. Presidential election. Copper, which opened the week in a depressed mood with another large increase in warehouse stocks, rallied strongly and ended the week higher. Cash wheat closed last night at \$792 a tonne, \$17.5 up on the day and \$8.5 higher than										1000 Straits Times Agreement put a plant.										Despite rally in the following the tin metals, LME settled ended the week down. Cash zinc was \$268.5 a tonne, \$2 a day but \$12.25 down. Lack of consumer stocks, and runaway price in the official duer price all helped the market, already at a low.										The LME said that the price was set by the official Euro quotation of \$795									
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Drugs industry warning on 'State threats'

FINANCIAL TIMES REPORTER

TOO MUCH Government interference and threats of nationalisation could lead to Britain becoming less attractive for investment in pharmaceutical research and production, Mr. Michael Peretz, president of the Association of the British Pharmaceutical Industry, warned yesterday.

Mr. Peretz, who is chairman of Cyanamid GB disclosed in London that the industry's exports for the first nine months of 1976 reached £233m—an increase of 16 per cent on the same period last year—but that imports, at £98m, were up by 39 per cent.

Objection

"Too much interference and threats of nationalisation would lead to this country's becoming less attractive for investment in pharmaceutical research and production," Mr. Peretz said. "We have warned the Government that if this were to happen there would be a consequent reduction in our export performance and our import bill would be bound to rise."

The industry wanted to put on record its strongest objection to the Government's recent unilateral decision to change the rules of the voluntary price regu-

lation scheme. The changes reduce the allowable promotion expenditure that the industry can charge to the National Health Service from its current 14 per cent, to 12 per cent in 1977, 10 per cent in 1978 and 8 per cent in 1979/80.

The level of promotion expenditure was, said Mr. Peretz, already regulated. That was agreed with Government in 1973 and had until September 1977 to run, unless altered by mutual consent.

Less profit

The Government has chosen to ride roughshod over that agreement and this has seriously affected relationships between the industry and the Department of Health. We believe that the process of informing doctors about medicines is as important as the process of innovation itself.

It was estimated that the U.K. industry would be spending at least £100m on research in 1976. Exports would be comfortably in excess of £400m, with a surplus over imports reaching a record £300m.

Self-employed seek review of pensions

BY ERIC SHORT

RENEWED DEMANDS for better pensions for the self-employed have been submitted to the Treasury by an inter-professional committee of accountants, actuaries and lawyers.

In particular, the committee is seeking an improvement in the existing limit of tax relief on retirement annuity premiums from the present level of 15 per cent. It regards as inadequate. It is urging the abolition of the upper limit of £2,250 a year on the premiums or, failing this, a substantial revision upwards.

The committee, representing the Consultative Committee of Consultancy Bodies, the Institute of Actuaries, the Bar Council and the Law Society, makes its requests in a letter to Mr. Robert Sheldon, Financial Secretary to the Treasury, in effect, it has renewed the demands made in May by the committee for inclusion in this year's Finance Act. There has been talks between the professions and the Treasury over the limit imposed on the self-employed in making pension contributions.

The letter reiterated the unfavourable position of the self-employed compared with employed people in making pen-

sion provisions. The pensions of self-employed persons was determined by his salary prior to retirement, while that of the self-employed was linked to how long he has been contributing. The committee says that many self-employed are unable to make sufficient contributions to provide a comfortable pension on retirement after their age.

Because of that, the committee is also asking for self-employed people to be allowed to make a single payment on retirement to enable them to bring pensions up to the level normal for employees—this is the average final earnings—with tax relief on that payment spread backwards over a number of years.

Answering a number of arguments used in defence of the existing restrictions during a Commons debate on the topic on May 23, the committee emphasises that the claim that a retiring partner in a professional firm could sell his share of the goodwill to supplement retirement income no longer applied in many cases.

Professional firms now required retiring partners to pay without receiving any payment for goodwill. Some professions, such as the Bar and the Stage, do not have goodwill to buy or sell.

Country betterment plan extended to new areas

FINANCIAL TIMES REPORTER

A LOW-COST experimental scheme to improve the countryside on the fringe of urban developments has been so successful in its three-year run that it is to be extended and applied to other areas of the country.

The pilot scheme, begun in 1972, covered 6,000 acres of the Boffin valley, which lies south of Manchester close to Ringway Airport on the Cheshire and Greater Manchester County Council boundaries.

Born out of a desire to reduce conflict between farmers, recreational users and conservationists, the method adopted involved voluntary help, wardens and some fencing. The scheme was restricted to £300 a project and a limit of £2,000 a year, making a total cost of £6,000 a year.

In overall charge was Mr. Alan Hall, the project officer. In a report on the scheme published yesterday by the Countryside

Commission, which was joint sponsor with Cheshire county, Greater Manchester, and Macclesfield, Manchester and Trafford district councils, he records land gains as well as improvements. The improved climate of good-will removed the confrontations which had resulted from trespassing, rubbish tipping and inconsiderate parking. Tips had been cleared, some eyesores screened, access pathways improved, stone gates and way-markers renewed. Local school groups had undertaken countryside work.

It is hoped to extend the area under improvement to include the upper Boffin valley to the Peak District National Park boundary, while similar projects were started this year in Hertfordshire and in the Haverhill, London area.

The Boffin Valley, a Study of Land Management in the Urban Fringe, Countryside Commission, Cheltenham, £3 post free.

More drinkers now avoid driving, survey shows

BY KENNETH GOUDING

THE DRINK-DRIVING laws are having an increasing effect and more people are arranging not to drive after drinking, according to market research commissioned by United Glass.

The study, by Market Behaviour, tried to pinpoint changing drinking habits in the U.K. Those who drink and drive were particularly attracted to vodka and vermouth, the survey suggests—vodka because it left little smell on the breath; vermouth because it was comparatively weak. Women took the view that they could drink several vermouths and still drive safely.

However, the low proof (less alcoholic) drinks now available were not creating much appeal, say the researchers, who concentrated on five "carefully balanced" groups of people in the Greater London area. If more stringent drink-driving legislation came into force, there might be a new market for these products. The research showed that low-proof drinks should be new products, not

diluted versions of existing ones.

United Glass suggested that this was an area where British wine could achieve a new breakthrough. Along with British sherries they have declined in appeal over the last ten years. This is partly due to the increasing number of brands in the total drinks market with corresponding brand awareness and also the fact that the British drinker has developed a taste for drier drinks.

"Some consumers also think that the British products are lower class and out-of-date. But there appears to be scope for the British wine market if the approach is updated and aggressively merchandised."

Price rise

THE AVERAGE increase in the prices of British Aluminium's major products was 1.5 per cent from Thursday this week to 5.61 per cent, not 5.01 per cent as erroneously reported yesterday.

Hauliers fight plan for lorry routes

By Ian Hargreaves, Industrial Staff

A DELEGATION from the Road Haulage Association yesterday met the Department of Transport officials as part of its campaign for the postponement of the plan for local lorry route schemes.

The association wants the scheme deferred—it is due for completion by the end of the year—until the Government has come forward with a national system of routes.

Antagonism among road transport operators to the provisions of the 1973 Act under which local authorities were compelled to designate lorry routes by the end of 1976 has been growing since the scheme was first introduced. Problems have been the realisation that some schemes prepared in neighbouring local authority areas are incompatible with each other.

The RHA is supported in its campaign by the Freight Transport Association, which last month took the unprecedented step of refusing to discuss possible routes with local authorities in advance of a national network of routes.

Network

Road hauliers believe that a national network will not be possible until the Government uses its curbs on road spending.

The RHA told the Department yesterday that it had no objections to local restrictions preventing lorries from taking short cuts on obviously unsuitable roads.

It also pointed to a number of inconsistencies in the plans so far made public. For example, Kent County Council had banned vehicles on a major east-west route at the same time as neighbouring Sussex had prepared a plan which would not be implemented until the 1980s.

Schemes under consideration by the Greater London Council would result in the removal of all industrial and commercial activity from the centre of London and require permits to be issued for vehicles making deliveries in London. The association also protested about schemes in Bedfordshire and Buckinghamshire. It is believed that about three-quarters of authorities have submitted schemes as required.

Industrial democracy Bill 'wrong'

By Rupert Cornwell, Lobby Staff

MR. JAMES PRIOR, the Opposition spokesman on employment, last night called on the Government to drop any plan to introduce an industrial democracy Bill in the next session.

At a business dinner in Nottingham, Mr. Prior said that the Bill, which is expected in December or January, should be properly considered by everyone involved, the Government, industry and the public.

A Green Paper should then be prepared setting out what the Government considered necessary. This would allow further discussion before a White Paper and any drafting of legislation, which would take at least 12 months.

Referring to rumours that a Bill was already being drawn up, Mr. Prior said that the worst possible solution would be legislation rushed through without the consultation of those affected. This at the very least would make a mockery of open government, and at worst would reinforce the impression that such legislation was merely a bribe to the unions for continuing wage restraint.

He argued that the flexible approach required to make industrial democracy a success might better be achieved by a code of practice rather than prescriptive and rigid legislation. Even if there was a case for a Bill, there could be no justification for a new law which might disrupt decision-making in industry, interfere with collective bargaining and worsen industrial relations.

Jobs lost at John Collier

THE FIRST of 700 workers to lose their jobs at the South Shields clothing factory of John Collier were made redundant last night.

The factory is due to close in January because of a drop in demand for made-to-measure suits.

BY-ELECTION RESULTS

The results of Thursday's three by-elections.

WORKINGTON	
R. Page (C)	19,396
D. Campbell-Savours (Lab)	18,331
B. Bates (L)	2,480
Con. majority 1,065 (Lab. 9,551)	
WALSALL NORTH	
R. Hodgson (C)	16,212
D. Whinnik (Lab)	11,833
S. Wright (Ind)	4,374
J. Parker (Nat. Front)	2,774
Mrs. F. Oborski (L)	1,212
J. McCallum (Soc. Worker)	574
Marion Powell (Nat. Party)	281
J. Tyler (Ecology)	156
Con. majority 4,379 (Lab. 15,885)	
NEWCASTLE CENTRAL	
I. H. Cowan (Lab)	4,692
A. Ellis (L)	2,854
R. Sower (C)	1,745
P. Hayes (Soc. Worker)	1,384
B. Anderson-Lynes (Nat. Front)	181
Lab. majority 1,833 (Lab. 8,114)	

This week's SE dealings

Friday, November 5
Thursday, November 4

The list below records all yesterday's dealings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the same of the section. The number of shares dealt in is given in parentheses. The price is given in pence and fractions of pence. The number of shares dealt in is given in parentheses. The price is given in pence and fractions of pence.

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The Financial Times Saturday November 6 1976

Table with multiple columns listing various financial instruments, companies, and their associated values or prices. Includes sections for 'N-O-P' and 'Q-R-S'.

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Table titled 'BUILDING SOCIETY RATES' showing various rates and percentages for different building societies.

Table titled 'FINANCIAL TRUSTS' listing various financial trusts and their details.

Table titled 'PROPERTY' listing various property listings and their details.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond details for various local authorities.

NEW HIGHS AND LOWS FOR 1976. The following securities quoted in the Share Information Service were at new highs and lows for 1976.

Table titled 'RISES AND FALLS' showing price changes for various securities.

Table titled 'ACTIVE STOCKS' showing stock prices and changes.

Table titled 'ON THE WEEK' showing weekly price changes for various securities.

Table titled 'Option Report—3-month Call rates' showing option rates.

Table titled 'LOCAL AUTHORITY BOND TABLE' showing bond details for various local authorities.

U.K. CONVERTIBLE 5 1/2% 76

Table titled 'U.K. CONVERTIBLE 5 1/2% 76' showing convertible bond details.

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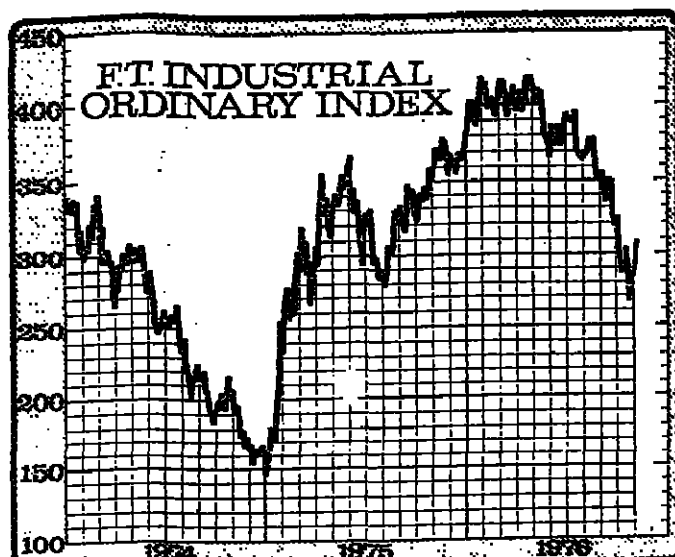
STOCK EXCHANGE REPORT

Strong gilts rally continued with gains to £1 and share index up 7.6 to 308.7 for rise on week of 32.0

Account Dealing Dates
Option
First Declared Last Account
Dealings Date Dealings Day
Oct. 15 Oct. 28 Oct. 29 Nov. 9
Nov. 11 Nov. 12 Nov. 23
Nov. 15 Nov. 25 Nov. 26 Dec. 7

Despite the strength shown in the previous six trading days, equity shares started with a flourish yesterday with the market cheered by overnight news of the Conservative's two out of three by-election victories. However, the recent recovery in sterling and hopes of an early announcement of further economic measures remained the major influences. The leaders were quickly pushed forward by up to about 7p but the pace was too swift to sustain and selling clipped prices back although profit-taking was well absorbed. The downside potential was strictly limited by the continued buoyancy in gilt-edged which moved strongly ahead on a heavy demand in the face of fairly confident expectations of the afternoon announcement of two new "tap" stocks. The tone in gilts was good throughout, and quotations were looking firmer still in the after-hours' trade. This applied also to leading shares which gathered further upward momentum in the late trade to end at, or near, the best days of the week.

The Government Securities Index ended 0.46 up at 57.86 for a rise of 1.44 on the week, while the day's rise of 7.6 to 308.7, left the Industrial Ordinary share index with a week's gain of 32 over 32 weeks and extended its rally to 43.4 points, over 16 per cent, in the seven trading days since its year's low of 285.3 was recorded. The FT-Actuaries All-Share index at 130.87, gained 9 per cent on



the week. Overall the level of business improved with official markings, 6.261, the highest for a month. Gains were in an 8-to-11 per cent. range, with the FT-quoted index up 7.6 to 308.7, and the FT-Actuaries All-Share index at 130.87, gained 9 per cent on

away from the highest but such were the terms of the replacement issues—2000m. each of Treasury 14 per cent, 1982, at 100, and Treasury 15 1/2 per cent, 1984, at 97 1/2—quotations opened slightly higher at 4.15 p.m. following a 45-minute respite in trading. Subsequently, dealers were swamped with inquiries but completed business was small; as a result longer-dated stocks edged a little while the shorts, without the restraint of a "tap" issue, went slightly firmer. Corporate offerings followed the main funds.

Rallying slightly towards the end of a week which has seen investment currency rates falling because of the recovery in sterling, the premium closed marginally firmer at 12 1/2 per cent, but on 4 and 7 respectively.

longer period. Yesterday's SE conversion factor was 0.7179 (0.7270).

Banks boosted
The surprise news that the Bank of England has allowed a one month's deferment of the 1 per cent special deposits payment which was originally due to be made on November 15 gave the big four banks, a late boost and closing levels were the best of the day. National Westminster ended 12 1/2 up at 207 1/2, while Barclays and the Midland both added 10 to 20 and 25p respectively. Continued strength in gilts split over once again to discounts. Double-figure gains were seen in 981 and Treasury 15 1/2 per cent, 1984, at 97 1/2—quotations opened slightly higher at 4.15 p.m. following a 45-minute respite in trading. Subsequently, dealers were swamped with inquiries but completed business was small; as a result longer-dated stocks edged a little while the shorts, without the restraint of a "tap" issue, went slightly firmer. Corporate offerings followed the main funds.

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ICI closed 6 better at 288p for a rise of 27 on the week.

Electricals good
Electricals closed with wide spread and often substantial gains. Decca were prominent, the Ordinary "A" both finishing 12 to the good at 210p and 100p respectively. ICI continued firmly at 288p, 27 way 65 contrasted comment on the disappointing third quarter performance. Hoover "A" down 3 at 180p for a two-day loss of 15p.

ICI closed 6 better at 288p for a rise of 27 on the week.

by Lap Heng, a Hong Kong based clock and watch manufacturer. Development Securities put up 22 to 285p, 27 way 65 contrasted comment on the disappointing third quarter performance. Hoover "A" down 3 at 180p for a two-day loss of 15p.

ICI closed 6 better at 288p for a rise of 27 on the week.

FINANCIAL TIMES STOCK INDICES									
	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 29	Oct. 28
Government Secs.	57.86	57.40	56.80	56.80	56.68	56.56	56.48	56.48	56.48
Fixed Interest	57.86	57.40	56.82	56.82	56.80	56.68	56.56	56.48	56.48
Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
Gold Mines	130.1	118.5	127.0	121.5	121.5	121.5	121.5	121.5	121.5
Uncl. Div. Yield	7.14	7.31	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
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FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Industrial Ordinary	308.7	301.1	290.5	285.3	285.3	285.3	285.3	285.3	285.3
FT-Share Index	308.7	301.1							

STOCK	PRICE	PERCENT
47.40	47.40	47.40
48.00	48.00	48.00
48.50	48.50	48.50
49.00	49.00	49.00
49.50	49.50	49.50
50.00	50.00	50.00
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95.00	95.00	95.00
95.50	95.50	95.50
96.00	96.00	96.00
96.50	96.50	96.50
97.00	97.00	97.00
97.50	97.50	97.50
98.00		

BASE

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rice of the units and the income from them can go down as well as up—traders reserve the right to close this offer if the true price rises by more than 25%. A range trustee security authorised by the Department of Trade. A 5% initial charge is led in the price. An annual fee of 5% plus VAT is deducted from gross income. 72% addition to agents. Trustee Clydesdale Bank Ltd. (Member of Midland Bank Group) jnc: Lawson Securities Ltd, 63 George Street, Edinburgh EH2 2JG. Tel. 031-226 3971.

For more information, contact your local branch or write to: **APPLICATION FORM** 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672,

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Delta Group Hambro Pacific Fund Mgmt. Ltd. Kleinwort Benson Limited Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.I.) Ltd.

position will be improved when the new grinding plant is into action towards the end of the year. We expect all loss at the half-year stage, though we hope to remove in the second half.

[illegible]

Prices do not include \$ premium, where applicable, and are in peace unless otherwise indicated. Yields shown in last column are for all buying expenses. Offered prices include all expenses. b Today's price. c Yield based on offer price. d Estimated. e Today's opening price. f Distribution free of U.S. taxes. g Offered price includes all expenses except agent's commission. h Net offer price. i Offered price includes all expenses. j Previous day's price. k Net of tax on realized capital gains unless indicated by G. l Guaranty yield. m Suspended. n Single premium insurance.

Henry Boot Construction Limited,
Dronfield, Sheffield S18 6XR

*Also at Birmingham,
Bristol, Glasgow, Manchester, London*

****BRITISH FUNDS****ENGINEERING—Continued******BRITISH FUNDS**

CANADIANS

[illegible]**BUILDING INDUSTRY—Continued**

A	Stock	Price	Chg	Vol	Yr	7%	10%	15%	20%
A	Low		Net						
25	United Fruit	22	—	—	—	—	—	—	30
25	R.R. Holdings Sp.	18	—	—	—	—	—	—	29
25	C.E.C.	12	—	—	—	—	—	—	28
25	Chas. E. Jones	12	—	—	—	—	—	—	27
25	Chas. E. Jones	12	—	—	—	—	—	—	26
25	Chas. E. Jones	12	—	—	—	—	—	—	25
25	Chas. E. Jones	12	—	—	—	—	—	—	24
25	Chas. E. Jones	12	—	—	—	—	—	—	23
25	Chas. E. Jones	12	—	—	—	—	—	—	22
25	Chas. E. Jones	12	—	—	—	—	—	—	21
25	Chas. E. Jones	12	—	—	—	—	—	—	20
25	Chas. E. Jones	12	—	—	—	—	—	—	19
25	Chas. E. Jones	12	—	—	—	—	—	—	18
25	Chas. E. Jones	12	—	—	—	—	—	—	17
25	Chas. E. Jones	12	—	—	—	—	—	—	16
25	Chas. E. Jones	12	—	—	—	—	—	—	15
25	Chas. E. Jones	12	—	—	—	—	—	—	14
25	Chas. E. Jones	12	—	—	—	—	—	—	13
25	Chas. E. Jones	12	—	—	—	—	—	—	12
25	Chas. E. Jones	12	—	—	—	—	—	—	11
25	Chas. E. Jones	12	—	—	—	—	—	—	10
25	Chas. E. Jones	12	—	—	—	—	—	—	9
25	Chas. E. Jones	12	—	—	—	—	—	—	8
25	Chas. E. Jones	12	—	—	—	—	—	—	7
25	Chas. E. Jones	12	—	—	—	—	—	—	6
25	Chas. E. Jones	12	—	—	—	—	—	—	5
25	Chas. E. Jones	12	—	—	—	—	—	—	4
25	Chas. E. Jones	12	—	—	—	—	—	—	3
25	Chas. E. Jones	12	—	—	—	—	—	—	2
25	Chas. E. Jones	12	—	—	—	—	—	—	1

APERY AND STORES—Continued

Stock	Price	1/4	1/2	3/4	1	1 1/4	1 1/2	1 3/4	2	2 1/4	2 1/2	2 3/4	3	3 1/4	3 1/2	3 3/4	4	4 1/4	4 1/2	4 3/4	5	5 1/4	5 1/2	5 3/4	6	6 1/4	6 1/2	6 3/4	7	7 1/4	7 1/2	7 3/4	8	8 1/4	8 1/2	8 3/4	9	9 1/4	9 1/2	9 3/4	10	10 1/4	10 1/2	10 3/4	11	11 1/4	11 1/2	11 3/4	12	12 1/4	12 1/2	12 3/4	13	13 1/4	13 1/2	13 3/4	14	14 1/4	14 1/2	14 3/4	15	15 1/4	15 1/2	15 3/4	16	16 1/4	16 1/2	16 3/4	17	17 1/4	17 1/2	17 3/4	18	18 1/4	18 1/2	18 3/4	19	19 1/4	19 1/2	19 3/4	20	20 1/4	20 1/2	20 3/4	21	21 1/4	21 1/2	21 3/4	22	22 1/4	22 1/2	22 3/4	23	23 1/4	23 1/2	23 3/4	24	24 1/4	24 1/2	24 3/4	25	25 1/4	25 1/2	25 3/4	26	26 1/4	26 1/2	26 3/4	27	27 1/4	27 1/2	27 3/4	28	28 1/4	28 1/2	28 3/4	29	29 1/4	29 1/2	29 3/4	30	30 1/4	30 1/2	30 3/4	31	31 1/4	31 1/2	31 3/4	32	32 1/4	32 1/2	32 3/4	33	33 1/4	33 1/2	33 3/4	34	34 1/4	34 1/2	34 3/4	35	35 1/4	35 1/2	35 3/4	36	36 1/4	36 1/2	36 3/4	37	37 1/4	37 1/2	37 3/4	38	38 1/4	38 1/2	38 3/4	39	39 1/4	39 1/2	39 3/4	40	40 1/4	40 1/2	40 3/4	41	41 1/4	41 1/2	41 3/4	42	42 1/4	42 1/2	42 3/4	43	43 1/4	43 1/2	43 3/4	44	44 1/4	44 1/2	44 3/4	45	45 1/4	45 1/2	45 3/4	46	46 1/4	46 1/2	46 3/4	47	47 1/4	47 1/2	47 3/4	48	48 1/4	48 1/2	48 3/4	49	49 1/4	49 1/2	49 3/4	50	50 1/4	50 1/2	50 3/4	51	51 1/4	51 1/2	51 3/4	52	52 1/4	52 1/2	52 3/4	53	53 1/4	53 1/2	53 3/4	54	54 1/4	54 1/2	54 3/4	55	55 1/4	55 1/2	55 3/4	56	56 1/4	56 1/2	56 3/4	57	57 1/4	57 1/2	57 3/4	58	58 1/4	58 1/2	58 3/4	59	59 1/4	59 1/2	59 3/4	60	60 1/4	60 1/2	60 3/4	61	61 1/4	61 1/2	61 3/4	62	62 1/4	62 1/2	62 3/4	63	63 1/4	63 1/2	63 3/4	64	64 1/4	64 1/2	64 3/4	65	65 1/4	65 1/2	65 3/4	66	66 1/4	66 1/2	66 3/4	67	67 1/4	67 1/2	67 3/4	68	68 1/4	68 1/2	68 3/4	69	69 1/4	69 1/2	69 3/4	70	70 1/4	70 1/2	70 3/4	71	71 1/4	71 1/2	71 3/4	72	72 1/4	72 1/2	72 3/4	73	73 1/4	73 1/2	73 3/4	74	74 1/4	74 1/2	74 3/4	75	75 1/4	75 1/2	75 3/4	76	76 1/4	76 1/2	76 3/4	77	77 1/4	77 1/2	77 3/4	78	78 1/4	78 1/2	78 3/4	79	79 1/4	79 1/2	79 3/4	80	80 1/4	80 1/2	80 3/4	81	81 1/4	81 1/2	81 3/4	82	82 1/4	82 1/2	82 3/4	83	83 1/4	83 1/2	83 3/4	84	84 1/4	84 1/2	84 3/4	85	85 1/4	85 1/2	85 3/4	86	86 1/4	86 1/2	86 3/4	87	87 1/4	87 1/2	87 3/4	88	88 1/4	88 1/2	88 3/4	89	89 1/4	89 1/2	89 3/4	90	90 1/4	90 1/2	90 3/4	91	91 1/4	91 1/2	91 3/4	92	92 1/4	92 1/2	92 3/4	93	93 1/4	93 1/2	93 3/4	94	94 1/4	94 1/2	94 3/4	95	95 1/4	95 1/2	95 3/4	96	96 1/4	96 1/2	96 3/4	97	97 1/4	97 1/2	97 3/4	98	98 1/4	98 1/2	98 3/4	99	99 1/4	99 1/2	99 3/4	100	100 1/4	100 1/2	100 3/4	101	101 1/4	101 1/2	101 3/4	102	102 1/4	102 1/2	102 3/4	103	103 1/4	103 1/2	103 3/4	104	104 1/4	104 1/2	104 3/4	105	105 1/4	105 1/2	105 3/4	106	106 1/4	106 1/2	106 3/4	107	107 1/4	107 1/2	107 3/4	108	108 1/4	108 1/2	108 3/4	109	109 1/4	109 1/2	109 3/4	110	110 1/4	110 1/2	110 3/4	111	111 1/4	111 1/2	111 3/4	112	112 1/4	112 1/2	112 3/4	113	113 1/4	113 1/2	113 3/4	114	114 1/4	114 1/2	114 3/4	115	115 1/4	115 1/2	115 3/4	116	116 1/4	116 1/2	116 3/4	117	117 1/4	117 1/2	117 3/4	118	118 1/4	118 1/2	118 3/4	119	119 1/4	119 1/2	119 3/4	120	120 1/4	120 1/2	120 3/4	121	121 1/4	121 1/2	121 3/4	122	122 1/4	122 1/2	122 3/4	123	123 1/4	123 1/2	123 3/4	124	124 1/4	124 1/2	124 3/4	125	125 1/4	125 1/2	125 3/4	126	126 1/4	126 1/2	126 3/4	127	127 1/4	127 1/2	127 3/4	128	128 1/4	128 1/2	128 3/4	129	129 1/4	129 1/2	129 3/4	130	130 1/4	130 1/2	130 3/4	131	131 1/4	131 1/2	131 3/4	132	132 1/4	132 1/2	132 3/4	133	133 1/4	133 1/2	133 3/4	134	134 1/4	134 1/2	134 3/4	135	135 1/4	135 1/2	135 3/4	136	136 1/4	136 1/2	136 3/4	137	137 1/4	137 1/2	137 3/4	138	138 1/4	138 1/2	138 3/4	139	139 1/4	139 1/2	139 3/4	140	140 1/4	140 1/2	140 3/4	141	141 1/4	141 1/2	141 3/4	142	142 1/4	142 1/2	142 3/4	143	143 1/4	143 1/2	143 3/4	144	144 1/4	144 1/2	144 3/4	145	145 1/4	145 1/2	145 3/4	146	146 1/4	146 1/2	146 3/4	147	147 1/4	147 1/2	147 3/4	148	148 1/4	148 1/2	148 3/4	149	149 1/4	149 1/2	149 3/4	150	150 1/4	150 1/2	150 3/4	151	151 1/4	151 1/2	151 3/4	152	152 1/4	152 1/2	152 3/4	153	153 1/4	153 1/2	153 3/4	154	154 1/4	154 1/2	154 3/4	155	155 1/4	155 1/2	155 3/4	156	156 1/4	156 1/2	156 3/4	157	157 1/4	157 1/2	157 3/4	158	158 1/4	158 1/2	158 3/4	159	159 1/4	159 1/2	159 3/4	160	160 1/4	160 1/2	160 3/4	161	161 1/4	161 1/2	161 3/4	162	162 1/4	162 1/2	162 3/4	163	163 1/4	163 1/2	163 3/4	164	164 1/4	164 1/2	164 3/4	165	165 1/4	165 1/2	165 3/4	166	166 1/4	166 1/2	166 3/4	167	167 1/4	167 1/2	167 3/4	168	168 1/4	168 1/2	168 3/4	169	169 1/4	169 1/2	169 3/4	170	170 1/4	170 1/2	170 3/4	171	171 1/4	171 1/2	171 3/4	172	172 1/4	172 1/2	172 3/4	173	173 1/4	173 1/2	173 3/4	174	174 1/4	174 1/2	174 3/4	175	175 1/4	175 1/2	175 3/4	176	176 1/4	176 1/2	176 3/4	177	177 1/4	177 1/2	177 3/4	178	178 1/4	178 1/2	178 3/4	179	179 1/4	179 1/2	179 3/4	180	180 1/4	180 1/2	180 3/4	181	181 1/4	181 1/2	181 3/4	182	182 1/4	182 1/2	182 3/4	183	183 1/4	183 1/2	183 3/4	184	184 1/4	184 1/2	184 3/4	185	185 1/4	185 1/2	185 3/4	186	186 1/4	186 1/2	186 3/4	187	187 1/4	187 1/2	187 3/4	188	188 1/4	188 1/2	188 3/4	189	189 1/4	189 1/2	189 3/4	190	190 1/4	190 1/2	190 3/4	191	191 1/4	191 1/2	191 3/4	192	192 1/4	192 1/2	192 3/4	193	193 1/4	193 1/2	193 3/4	194	194 1/4	194 1/2	194 3/4	195	195 1/4	195 1/2	195 3/4	196	196 1/4	196 1/2	196 3/4	197	197 1/4	197 1/2	197 3/4	198	198 1/4	198 1/2	198 3/4	199	199 1/4	199 1/2	199 3/4	200	200 1/4	200 1/2	200 3/4	201	201 1/4	201 1/2	201 3/4	202	202 1/4	202 1/2	202 3/4	203	203 1/4	203 1/2	203 3/4	204	204 1/4	204 1/2	204 3/4	205	205 1/4	205 1/2	205 3/4	206	206 1/4	206 1/2	206 3/4	207	207 1/4	207 1/2	207 3/4	208	208 1/4	208 1/2	208 3/4	209	209 1/4	209 1/2	209 3/4	210	210 1/4	210 1/2	210 3/4	211	211 1/4	211 1/2	211 3/4	212	212 1/4	212 1/2	212 3/4	213	213 1/4	213 1/2	213 3/4	214	214 1/4	214 1/2	214 3/4	215	215 1/4	215 1/2	215 3/4	216	216 1/4	216 1/2	216 3/4	217	217 1/4	217 1/2	217 3/4	218	218 1/4	218 1/2	218 3/4	219	219 1/4	219 1/2	219 3/4	220	220 1/4	220 1/2	220 3/4	221	221 1/4	221 1/2	221 3/4	222	222 1/4	222 1/2	222 3/4	223	223 1/4	223 1/2	223 3/4	224	224 1/4	224 1/2	224 3/4	225	225 1/4	225 1/2	225 3/4	226	226 1/4	226 1/2	226 3/4	227	227 1/4	227 1/2	227 3/4	228	228 1/4	228 1/2	228 3/4	229	229 1/4	229 1/2	229 3/4	230	230 1/4	230 1/2	230 3/4	231	231 1/4	231 1/2	231 3/4	232	232 1/4	232 1/2	232 3/4	233	233 1/4	233 1/2	233 3/4	234	234 1/4	234 1/2	234 3/4	235	235 1/4	235 1/2	235 3/4	236	236 1/4	236 1/2	236 3/4	237	237 1/4	237 1/2	237 3/4	238	238 1/4	238 1/2	238 3/4	239	239 1/4	239 1/2	239 3/4	240	240 1/4	240 1/2	240 3/4	241	241 1/4	241 1/2	241 3/4	242	242 1/4	242 1/2	242 3/4	243	243 1/4	243 1/2	243 3/4	244	244 1/4	244 1/2	244 3/4	245	245 1/4	245 1/2	245 3/4	246	246 1/4	246 1/2	246 3/4	247	247 1/4	247 1/2	247 3/4	248	248 1/4	248 1/2	248 3/4	249	249 1/4	249 1/2	249 3/4	250	250 1/4	250 1/2	250 3/4	251	251 1/4	251 1/2	251 3/4	252	252 1/4	252 1/2	252 3/4	253	253 1/4	253 1/2	253 3/4	254	254 1/4	254 1/2	254 3/4	255	255 1/4	255 1/2	255 3/4	256	256 1/4	256 1/2	256 3/4	257	257 1/4	257 1/2	257 3/4	258	258 1/4	258 1/2	258 3/4	259	259 1/4	259 1/2	259 3/4	260	260 1/4	260 1/2	260 3/4	261	261 1/4	261 1/2	261 3/4	262	262 1/4	262 1/2	262 3/4	263	263 1/4	263 1/2	263 3/4	264	264 1/4	264 1/2	264 3/4	265	265 1/4	265 1/2	265 3/4	266	266 1/4	266 1/2	266 3/4	267	267 1/4	267 1/2	267 3/4	268	268 1/4	268 1/2	268 3/4	269	269 1/4	269 1/2	269 3/4	270	270 1/4	270 1/2	270 3/4	271	271 1/4	271 1/2	271 3/4	272	272 1/4	272 1/2	272 3/4	273	273 1/4	273 1/2	273 3/4	274	274 1/4	274 1/2	274 3/4	275	275 1/4	275 1/2	275 3/4	276	276 1/4	276 1/2	276 3/4	277	277 1/4	277 1/2	277 3/4	278	278 1/4	278 1/2	278 3/4	279	279 1/4	279 1/2	279 3/4	280	280 1/4	280 1/2	280 3/4	281	281 1/4	281 1/2	281 3/4	282	282 1/4	282 1/2	282 3/4	283	283 1/4	283 1/2	283 3/4	284	284 1/4	284 1/2	284 3/4	285	285 1/4	285 1/2	285 3/4	286	286 1/4	286 1/2	286 3/4	287	287 1/4	287 1/2	287 3/4	288	288 1/4	288 1/2	288 3/4	289	289 1/4	289 1/2	289 3/4	290	290 1/4	290 1/2	290 3/4	291	291 1/
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ENGINEERING—Continued

[illegible]

HOTELS—Continued

[illegible]

INDUSTRIALS

		(Miscel.)	
03	21	155	120
03	15	120	22
4.0	8.6	22	124
1.9	8.7	27	27
0.5	4.2	39	48
0.4	6.1	26	30
0.4	5.0	14	16
0.4	3.0	10	19
2.2	7.2	31	43
3.6	3.6	21	24

BANKS AND HIRE PURCHASE

[illegible]

ELECTRICAL AND RADIO

[illegible]

CHEMICALS, PLASTICS

[illegible]

ENGINEERING, MACHINE TOOL

A.C.E. Machinery	71	+1	2.75	3.5	6
A.P.V. 50p	225	+8	10.22	4.9	7
Arrow (Engrs.)	62	+2	2.03	3.8	5
Da. A'	52	+1	2.03	3.0	6
Adwest Group	127	+3	6.94	3.8	8
Alcan 3% Conv.	£67	+3	9.9%	—	10
Allen (S) Ballour	49	+2	3.94	2.4	12
Allen W.G.	38	+2	2.53	3.4	13
Alumina in Corp.	42	—	2.95	1.6	10
Amel. Power	50	+1	13.32	2.4	10
Amel. Stride 25p	34	—	2.3	2.3	10

FOOD, GROCERIES, ETC.

36	20	Adams Foods 10p	24		51.15	2	
70	52½	Alpine Soft D 16p	57	+3	43.03		
85	46	Ass. Bancorp 23p	57		12.83		
72½	44½	Ass. Brit. Fds. Sp	142½	-1	1.73		
172½	115½	Aus. Dairies	642	+8	40.93	12	
57½	22	Aus. Fisheries	34		0.16		
19½	12	Avgma Group 3p	15½	+1	10.75	4	
53	34	Banks (Sidney C.)	46		33		
64	34	Barker & D. 10p	4½	+½			
160	120	Barr (A.G.)	130		5.26		
84	60	Bassett (Geo)	62	+1	4.61	2	

BUILDING INDUSTRY, TIMBER

AND ROADS							
85	41	Abertown Court.	45	17.75	4.6	12.2	26
136	70	Abertown Cem.	74	15.00	3.0	12.0	21
137	71	Abertown Cem.	75	5.71	1.2	4.5	10
138	72	Abertown Cem.	76	4.2	1.3	2.9	7
139	73	Abertown Cem.	77	4.7	1.3	3.4	8
140	74	Abertown Cem.	78	4.7	1.3	3.4	8
141	75	Abertown Cem.	79	4.7	1.3	3.4	8
142	76	Abertown Cem.	80	4.7	1.3	3.4	8
143	77	Abertown Cem.	81	4.7	1.3	3.4	8
144	78	Abertown Cem.	82	4.7	1.3	3.4	8
145	79	Abertown Cem.	83	4.7	1.3	3.4	8
146	80	Abertown Cem.	84	4.7	1.3	3.4	8
147	81	Abertown Cem.	85	4.7	1.3	3.4	8
148	82	Abertown Cem.	86	4.7	1.3	3.4	8
149	83	Abertown Cem.	87	4.7	1.3	3.4	8
150	84	Abertown Cem.	88	4.7	1.3	3.4	8
151	85	Abertown Cem.	89	4.7	1.3	3.4	8
152	86	Abertown Cem.	90	4.7	1.3	3.4	8
153	87	Abertown Cem.	91	4.7	1.3	3.4	8
154	88	Abertown Cem.	92	4.7	1.3	3.4	8
155	89	Abertown Cem.	93	4.7	1.3	3.4	8
156	90	Abertown Cem.	94	4.7	1.3	3.4	8
157	91	Abertown Cem.	95	4.7	1.3	3.4	8
158	92	Abertown Cem.	96	4.7	1.3	3.4	8
159	93	Abertown Cem.	97	4.7	1.3	3.4	8
160	94	Abertown Cem.	98	4.7	1.3	3.4	8
161	95	Abertown Cem.	99	4.7	1.3	3.4	8
162	96	Abertown Cem.	100	4.7	1.3	3.4	8
163	97	Abertown Cem.	101	4.7	1.3	3.4	8
164	98	Abertown Cem.	102	4.7	1.3	3.4	8
165	99	Abertown Cem.	103	4.7	1.3	3.4	8
166	100	Abertown Cem.	104	4.7	1.3	3.4	8
167	101	Abertown Cem.	105	4.7	1.3	3.4	8
168	102	Abertown Cem.	106	4.7	1.3	3.4	8
169	103	Abertown Cem.	107	4.7	1.3	3.4	8
170	104	Abertown Cem.	108	4.7	1.3	3.4	8
171	105	Abertown Cem.	109	4.7	1.3	3.4	8
172	106	Abertown Cem.	110	4.7	1.3	3.4	8
173	107	Abertown Cem.	111	4.7	1.3	3.4	8
174	108	Abertown Cem.	112	4.7	1.3	3.4	8
175	109	Abertown Cem.	113	4.7	1.3	3.4	8
176	110	Abertown Cem.	114	4.7	1.3	3.4	8
177	111	Abertown Cem.	115	4.7	1.3	3.4	8
178	112	Abertown Cem.	116	4.7	1.3	3.4	8
179	113	Abertown Cem.	117	4.7	1.3	3.4	8
180	114	Abertown Cem.	118	4.7	1.3	3.4	8
181	115	Abertown Cem.	119	4.7	1.3	3.4	8
182	116	Abertown Cem.	120	4.7	1.3	3.4	8
183	117	Abertown Cem.	121	4.7	1.3	3.4	8
184	118	Abertown Cem.	122	4.7	1.3	3.4	8
185	119	Abertown Cem.	123	4.7	1.3	3.4	8
186	120	Abertown Cem.	124	4.7	1.3	3.4	8
187	121	Abertown Cem.	125	4.7	1.3	3.4	8
188	122	Abertown Cem.	126	4.7	1.3	3.4	8
189	123	Abertown Cem.	127	4.7	1.3	3.4	8
190	124	Abertown Cem.	128	4.7	1.3	3.4	8
191	125	Abertown Cem.	129	4.7	1.3	3.4	8
192	126	Abertown Cem.	130	4.7	1.3	3.4	8
193	127	Abertown Cem.	131	4.7	1.3	3.4	8
194	128	Abertown Cem.	132	4.7	1.3	3.4	8
195	129	Abertown Cem.	133	4.7	1.3	3.4	8
196	130	Abertown Cem.	134	4.7	1.3	3.4	8
197	131	Abertown Cem.	135	4.7	1.3	3.4	8
198	132	Abertown Cem.	136	4.7	1.3	3.4	8
199	133	Abertown Cem.	137	4.7	1.3	3.4	8
200	134	Abertown Cem.	138	4.7	1.3	3.4	8
201	135	Abertown Cem.	139	4.7	1.3	3.4	8
202	136	Abertown Cem.	140	4.7	1.3	3.4	8
203	137	Abertown Cem.	141	4.7	1.3	3.4	8
204	138	Abertown Cem.	142	4.7	1.3	3.4	8
205	139	Abertown Cem.	143	4.7	1.3	3.4	8
206	140	Abertown Cem.	144	4.7	1.3	3.4	8
207	141	Abertown Cem.	145	4.7	1.3	3.4	8
208	142	Abertown Cem.	146	4.7	1.3	3.4	8
209	143	Abertown Cem.	147	4.7	1.3	3.4	8
210	144	Abertown Cem.	148	4.7	1.3	3.4	8
211	145	Abertown Cem.	149	4.7	1.3	3.4	8
212	146	Abertown Cem.	150	4.7	1.3	3.4	8
213	147	Abertown Cem.	151	4.7	1.3	3.4	8
214	148	Abertown Cem.	152	4.7	1.3	3.4	8
215	149	Abertown Cem.	153	4.7	1.3	3.4	8
216	150	Abertown Cem.	154	4.7	1.3	3.4	8
217	151	Abertown Cem.	155	4.7	1.3	3.4	8
218	152	Abertown Cem.	156	4.7	1.3	3.4	8
219	153	Abertown Cem.	157	4.7	1.3	3.4	8
220	154	Abertown Cem.	158	4.7	1.3	3.4	8
221	155	Abertown Cem.	159	4.7	1.3	3.4	8
222	156	Abertown Cem.	160	4.7	1.3	3.4	8
223	157	Abertown Cem.	161	4.7	1.3	3.4	8
224	158	Abertown Cem.	162	4.7	1.3	3.4	8
225	159	Abertown Cem.	163	4.7	1.3	3.4	8
226	160	Abertown Cem.	164	4.7	1.3	3.4	8
227	161	Abertown Cem.	165	4.7	1.3	3.4	8
228	162	Abertown Cem.	166	4.7	1.3	3.4	8
229	163	Abertown Cem.	167	4.7	1.3	3.4	8
230	164	Abertown Cem.	168	4.7	1.3	3.4	8
231	165	Abertown Cem.	169	4.7	1.3	3.4	8
232	166	Abertown Cem.	170	4.7	1.3	3.4	8
233	167	Abertown Cem.	171	4.7	1.3	3.4	8
234	168	Abertown Cem.	172	4.7	1.3	3.4	8
235	169	Abertown Cem.	173	4.7	1.3	3.4	8
236	170	Abertown Cem.	174	4.7	1.3	3.4	8
237	171	Abertown Cem.	175	4.7	1.3	3.4	8
238	172	Abertown Cem.	176	4.7	1.3	3.4	8
239	173	Abertown Cem.	177	4.7	1.3	3.4	8
240	174	Abertown Cem.	178	4.7	1.3	3.4	8
241	175	Abertown Cem.	179	4.7	1.3	3.4	8
242	176	Abertown Cem.	180	4.7	1.3	3.4	8
243	177	Abertown Cem.	181	4.7	1.3	3.4	8
244	178	Abertown Cem.	182	4.7	1.3	3.4	8
245	179	Abertown Cem.	183	4.7	1.3	3.4	8
246	180	Abertown Cem.	184	4.7	1.3	3.4	8
247	181	Abertown Cem.	185	4.7	1.3	3.4	8
248	182	Abertown Cem.	186	4.7	1.3	3.4	8
249	183	Abertown Cem.	187	4.7	1.3	3.4	8
250	184	Abertown Cem.	188	4.7	1.3	3.4	8
251	185	Abertown Cem.	189	4.7	1.3	3.4	8
252	186	Abertown Cem.	190	4.7	1.3	3.4	8
253	187	Abertown Cem.	191	4.7	1.3	3.4	8
254	188	Abertown Cem.	192	4.7	1.3	3.4	8
255	189	Abertown Cem.	193	4.7	1.3	3.4	8
256	190	Abertown Cem.	194	4.7	1.3	3.4	8
257	191	Abertown Cem.	195	4.7	1.3	3.4	8
258	192	Abertown Cem.	196	4.7	1.3	3.4	8
259	193	Abertown Cem.	197	4.7	1.3	3.4	8
260	194	Abertown Cem.	198	4.7	1.3	3.4	8
261	195	Abertown Cem.	199	4.7	1.3	3.4	8
262	196	Abertown Cem.	200	4.7	1.3	3.4	8
263	197	Abertown Cem.	201	4.7	1.3	3.4	8
264	198	Abertown Cem.	202	4.7	1.3	3.4	8
265	199	Abertown Cem.	203	4.7	1.3	3.4	8
266	200	Abertown Cem.	204	4.7	1.3	3.4	8
267	201	Abertown Cem.	205	4.7	1.3	3.4	8
268	202	Abertown Cem.	206	4.7	1.3	3.4	8
269	203	Abertown Cem.	207	4.7	1.3	3.4	8
270	204	Abertown Cem.	208	4.7	1.3	3.4	8
271	205	Abertown Cem.	209	4.7	1.3	3.4	8
272	206	Abertown Cem.	210	4.7	1.3	3.4	8
273	207	Abertown Cem.	211	4.7	1.3	3.4	8
274	208	Abertown Cem.	212	4.7	1.3	3.4	8
275	209	Abertown Cem.	213	4.7	1.3	3.4	8
276	210	Abertown Cem.	214	4.7	1.3	3.4	8
277	211	Abertown Cem.	215	4.7	1.3	3.4	8
278	212	Abertown Cem.	216	4.7	1.3	3.4	8
279	213	Abertown Cem.	217	4.7	1.3	3.4	8
280	214	Abertown Cem.	218	4.7	1.3	3.4	8
281	215	Abertown Cem.	219	4.7	1.3	3.4	8
282	216	Abertown Cem.	220	4.7	1.3	3.4	8
283	217	Abertown Cem.	221	4.7	1.3	3.4	8
284	218	Abertown Cem.	222	4.7	1.3	3.4	8
285	219	Abertown Cem.	223	4.7	1.3	3.4	8
286	220	Abertown Cem.	224	4.7	1.3	3.4	8
287	221	Abertown Cem.	225	4.7	1.3	3.4	8
288	222	Abertown Cem.	226	4.7	1.3	3.4	8
289	223	Abertown Cem.	227	4.7	1.3	3.4	8
290	224	Abertown Cem.	228	4.7	1.3	3.4	8
291	225	Abertown Cem.	229	4.7	1.3	3.4	8
292	226	Abertown Cem.	230	4.7	1.3	3.4	8
293	227	Abertown Cem.	231	4.7	1.3	3.4	8
294	228	Abertown Cem.	232	4.7	1.3	3.4	8
295	229	Abertown Cem.	233	4.7	1.3	3.4	8
296	230	Abertown Cem.	234	4.7	1.3	3.4	8
297	231	Abertown Cem.	235	4.7	1.3	3.4	8
298	232	Abertown Cem.	236	4.7	1.3	3.4	8
299	233	Abertown Cem.	237	4.7	1.3	3.4	8
300	234	Abertown Cem.	238	4.7	1.3	3.4	8
301	235	Abertown Cem.	239	4.7	1.3	3.4	8
302	236	Abertown Cem.	240	4.7	1.3	3.4	8
303	237	Abertown Cem.	241	4.7	1.3	3.4	8
304	238	Abertown Cem.	242	4.7	1.3	3.4	8
305	239	Abertown Cem.	243	4.7	1.3	3.4	8
306	240	Abertown Cem.	244	4.7	1.3	3.4	8
307	241	Abertown Cem.	245	4.7	1.3	3.4	8
308	242	Abertown Cem.	246	4.7	1.3	3.4	8
309	243	Abertown Cem.	247	4.7	1.3	3.4	8
310	244	Abertown Cem.	248	4.7	1.3	3.4	8
311	245	Abertown Cem.	249	4.7	1.3	3.4	8
312	246	Abertown Cem.	250	4.7	1.3	3.4	8
313	247	Abertown Cem.	251	4.7	1.3	3.4	8
314	248	Abertown Cem.	252	4.7	1.3	3.4	8
315	249	Abertown Cem.	253	4.7	1.3	3.4	8
316	250	Abertown Cem.	254	4.7	1.3	3.4	8
317	251	Abertown Cem.	255	4.7	1.3	3.4	8
318	252	Abertown Cem.	256	4.7	1.3	3.4	8
319	253	Abertown Cem.	257	4.7	1.3	3.4	8
320	254	Ab					

DEAPERY AND STORES 76 1/2 64

52	41	152
51	40	151
50	39	150
49	38	149
48	37	148
47	36	147
46	35	146
45	34	145
44	33	144
43	32	143
42	31	142
41	30	141
40	29	140
39	28	139
38	27	138
37	26	137
36	25	136
35	24	135
34	23	134
33	22	133
32	21	132
31	20	131
30	19	130
29	18	129
28	17	128
27	16	127
26	15	126
25	14	125
24	13	124
23	12	123
22	11	122
21	10	121
20	9	120
19	8	119
18	7	118
17	6	117
16	5	116
15	4	115
14	3	114
13	2	113
12	1	112
11	0	111
10	0	110
9	0	109
8	0	108
7	0	107
6	0	106
5	0	105
4	0	104
3	0	103
2	0	102
1	0	101
0	0	100

Birchleaf Qualeast.	47½	+½	3.63	21	11
Bragdon. Mint...	50	+3	3.92	14	12

Phan Patton Jr.	25	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Phan Patton Jr Hooper	26	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Bouner Gray 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Bouner Gray 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Bramm Mill 10p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Bridgewater 10p.	12	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Briggs 10p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Briggs 10p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brit. Roman 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brit. Roman 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brother P. 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brother P. 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	20	1.5	2.6	1.4	1.1	2.6	1.4	1.1	2.6	1.4	1.1
Brown 30p.	19	1.5	2.6	1.4</							

4	114	74	Bibb's W. E. L.	88	+3	5.32	63
4	140	128	Bishop's Stores	128	d2.11	4

[illegible]

13	11	Hewitt (J.) Sp.	11	0.84
48	32	Highgate Oct. 18p	46	2.04

133	54	Hill (Chair) G1	65	2.94
40	17	First Main St. 3p.	17	4.0
22.5	62	Hollis Bros.	36	1.61
65.5	74	Holt Lloyd Intnl.	60	3.61
6	52	Hoover A	160	12.5
6.9	160	Horizon Mktg. 3p.	21½	2.9
46½	18½	Hovkins & H 3p.	58	4.25
76 (3.9)	53	Howard Tenues.	19½	2.11
—	16½			
29				

Conversion factor 0.7179 (0.7278).

دکتر محمد علی

EXHIBIT 10 Continued

MINES—Continued						
FAR WEST RAND						
1978	Low	Stock	Price	% ch	Div St	Cvt'd Cos
1250	40	Rhycoo 25	345	-10	075c	1.675
40	70	Buttels R1	630	-20	02125c	1.614
70	10	Deekral R25	28	+2	-	-
120	10	Deekral R1	26	-10	055c	1.75
120	10	East Drie R1	605	-5	075c	2.15
122	40	Shandard Gld 5c	160	-5	-	-
520	40	Edburg R1	90	+4	035c	1.6
520	40	Edburg R2	90	-2	035c	1.6
520	40	Kalag Gold R1	340	-20	047c	1.9
520	40	Lhomon R1	310	-10	090c	2.018
530	40	Sovial 5c	135	-10	055c	1.6
530	40	Stillbreen 5c	135	+13	055c	1.6
700	70	Vaal Reef 5c	95	-25	047c	2.1
700	70	W. Reef R1	175	-5	025c	1.6
1314	40	W. Reef R2	116	-5	025c	1.6
40	40	Western Areas R1	140	-	0325c	1.4
40	40	Western Deep R2	610	-70	0325c	1.4

		O.F.S.			
715	Free State Per 50c	85		Q9c	0.67
715	F.S Geduld 50c	975	+50	Q200c	14
50	F.S Saaplaars: R1	105	5	Q6c	2.61
170	Harmony 50c	240	-10	Q65c	1.9
38	Lorraine R1	85	-2	Q9c	0.5
675	Pres. Brand 50c	850	+25	Q170c	14
750	Pres. Steyn 50c	610	-20	Q45c	12
70	St Helena R1	670		Q170c	
125	Unsel	132			
950	Welkom 50c	180	+2	Q15c	6
	W. Rindout 50c	1133		Q75c	

FINANCE									
315	Ang. Am. Coal St.	405	+5	10380	2.8	6			
316	Ang. Amer. Inc.	238	+9	Q332	3.9	10			
318	Ang. Am. Gold Rf.	1134	+4	19584	1.3	10			
319	Ang. Am. Ind. Corp.	1134	+4	19584	1.3	10			
321	Chatter Co.	126	+4	676	2.4	8			
323	Chas. Gold Fields	143	+5	737	2.1	8			
324	Chas. Rand. Gen. Inv.	143	+5	737	2.1	8			
325	Gold Ind. Rf.	260	+1	Q40	1.5	12			
326	Gen. Mining Rf.	134	+4	Q218	1.0	10			
327	Gen. Mining Rf.	134	+4	Q218	1.0	10			
328	Gen. Mining Rf.	134	+4	Q218	1.0	10			
329	Gen. Mining Rf.	134	+4	Q218	1.0	10			
330	Gen. Mining Rf.	134	+4	Q218	1.0	10			
331	Gen. Mining Rf.	134	+4	Q218	1.0	10			
332	Gen. Mining Rf.	134	+4	Q218	1.0	10			
333	Gen. Mining Rf.	134	+4	Q218	1.0	10			
334	Gen. Mining Rf.	134	+4	Q218	1.0	10			
335	Gen. Mining Rf.	134	+4	Q218	1.0	10			
336	Gen. Mining Rf.	134	+4	Q218	1.0	10			
337	Gen. Mining Rf.	134	+4	Q218	1.0	10			
338	Gen. Mining Rf.	134	+4	Q218	1.0	10			
339	Gen. Mining Rf.	134	+4	Q218	1.0	10			
340	Gen. Mining Rf.	134	+4	Q218	1.0	10			
341	Gen. Mining Rf.	134	+4	Q218	1.0	10			
342	Gen. Mining Rf.	134	+4	Q218	1.0	10			
343	Gen. Mining Rf.	134	+4	Q218	1.0	10			
344	Gen. Mining Rf.	134	+4	Q218	1.0	10			
345	Gen. Mining Rf.	134	+4	Q218	1.0	10			
346	Gen. Mining Rf.	134	+4	Q218	1.0	10			
347	Gen. Mining Rf.	134	+4	Q218	1.0	10			
348	Gen. Mining Rf.	134	+4	Q218	1.0	10			
349	Gen. Mining Rf.	134	+4	Q218	1.0	10			
350	Gen. Mining Rf.	134	+4	Q218	1.0	10			
351	Gen. Mining Rf.	134	+4	Q218	1.0	10			
352	Gen. Mining Rf.	134	+4	Q218	1.0	10			
353	Gen. Mining Rf.	134	+4	Q218	1.0	10			
354	Gen. Mining Rf.	134	+4	Q218	1.0	10			
355	Gen. Mining Rf.	134	+4	Q218	1.0	10			
356	Gen. Mining Rf.	134	+4	Q218	1.0	10			
357	Gen. Mining Rf.	134	+4	Q218	1.0	10			
358	Gen. Mining Rf.	134	+4	Q218	1.0	10			
359	Gen. Mining Rf.	134	+4	Q218	1.0	10			
360	Gen. Mining Rf.	134	+4	Q218	1.0	10			
361	Gen. Mining Rf.	134	+4	Q218	1.0	10			
362	Gen. Mining Rf.	134	+4	Q218	1.0	10			
363	Gen. Mining Rf.	134	+4	Q218	1.0	10			
364	Gen. Mining Rf.	134	+4	Q218	1.0	10			
365	Gen. Mining Rf.	134	+4	Q218	1.0	10			
366	Gen. Mining Rf.	134	+4	Q218	1.0	10			
367	Gen. Mining Rf.	134	+4	Q218	1.0	10			
368	Gen. Mining Rf.	134	+4	Q218	1.0	10			
369	Gen. Mining Rf.	134	+4	Q218	1.0	10			
370	Gen. Mining Rf.	134	+4	Q218	1.0	10			
371	Gen. Mining Rf.	134	+4	Q218	1.0	10			
372	Gen. Mining Rf.	134	+4	Q218	1.0	10			
373	Gen. Mining Rf.	134	+4	Q218	1.0	10			
374	Gen. Mining Rf.	134	+4	Q218	1.0	10			
375	Gen. Mining Rf.	134	+4	Q218	1.0	10			

67	137	Anglo-Am. Ins. Co.	\$194.91	+1	102944	3.6	9.1
18	164	Babcock-Patt. Bldg.	77	-1	938 06	0.8	0.6
68	165	De Beers D. S. S.	195	+2	9226	2.2	2.0
69	166	De Beers D. S. S.	195	+2	9226	2.2	2.0
70	167	De Beers D. S. S.	195	+2	9226	2.2	2.0
71	168	De Beers D. S. S.	195	+2	9226	2.2	2.0
72	169	De Beers D. S. S.	195	+2	9226	2.2	2.0
73	170	De Beers D. S. S.	195	+2	9226	2.2	2.0
74	171	De Beers D. S. S.	195	+2	9226	2.2	2.0
75	172	De Beers D. S. S.	195	+2	9226	2.2	2.0
76	173	De Beers D. S. S.	195	+2	9226	2.2	2.0
77	174	De Beers D. S. S.	195	+2	9226	2.2	2.0
78	175	De Beers D. S. S.	195	+2	9226	2.2	2.0
79	176	De Beers D. S. S.	195	+2	9226	2.2	2.0
80	177	De Beers D. S. S.	195	+2	9226	2.2	2.0
81	178	De Beers D. S. S.	195	+2	9226	2.2	2.0
82	179	De Beers D. S. S.	195	+2	9226	2.2	2.0
83	180	De Beers D. S. S.	195	+2	9226	2.2	2.0
84	181	De Beers D. S. S.	195	+2	9226	2.2	2.0
85	182	De Beers D. S. S.	195	+2	9226	2.2	2.0
86	183	De Beers D. S. S.	195	+2	9226	2.2	2.0
87	184	De Beers D. S. S.	195	+2	9226	2.2	2.0
88	185	De Beers D. S. S.	195	+2	9226	2.2	2.0
89	186	De Beers D. S. S.	195	+2	9226	2.2	2.0
90	187	De Beers D. S. S.	195	+2	9226	2.2	2.0
91	188	De Beers D. S. S.	195	+2	9226	2.2	2.0
92	189	De Beers D. S. S.	195	+2	9226	2.2	2.0
93	190	De Beers D. S. S.	195	+2	9226	2.2	2.0
94	191	De Beers D. S. S.	195	+2	9226	2.2	2.0
95	192	De Beers D. S. S.	195	+2	9226	2.2	2.0
96	193	De Beers D. S. S.	195	+2	9226	2.2	2.0
97	194	De Beers D. S. S.	195	+2	9226	2.2	2.0
98	195	De Beers D. S. S.	195	+2	9226	2.2	2.0
99	196	De Beers D. S. S.	195	+2	9226	2.2	2.0
100	197	De Beers D. S. S.	195	+2	9226	2.2	2.0

20	22	Neatraya 20c	18				
19	20	M.L.H. Hides 50c	212	3	+2c	1.8	1.6
18	19	Almond Lilly 50c	25				
17	18	North B. Hill 51	207	-3	Q9c	1.3	3.4
16	17	Ni. Kalcuni	102	-1	Q9c	1.5	7.6
15	16	Patite Copper 25c	22				
14	15	Pamco 125c	925				
13	14	Parula 50c	405	1	Q15c	6	2.9
12	13	Pink-Wallace 50c	75				
11	12	Poseidon 20c	164	1	Q5c	1.3	2.4
10	11	Pusha 50c	55	+1			
9	10	Westman 10c					
8	9	Westman, Kinging 50c					
7	8	Wishan Creek 50c					
6	7	Wishan Creek 50c					

TINS							
28	29	Alcan. Nigeria	33		0.93	6	4.4
27	28	Apari Bikan 331	325		23.0	10	97.9
26	27	Borak Tin	31		m17c	7	3.4
25	26	Chad 50c	225		1.0	1.7	3.4
24	25	Ex Lands 10c	12		1.0	1.7	3.4
23	24	Geover	225		1.0	1.7	3.4
22	23	Guinea 10c	225		1.0	1.7	3.4
21	22	Guinea 10c	225		1.0	1.7	3.4

[illegible]

157	Northwest CSI	330			
158	RLZ	330	46	45.96	21.59
159	Trinity	330	46	45.96	21.59
160	Trinity Fds (SI)	80			
161	Trinity Fds (SI)	80			
162	Trinity Fds (SI)	80			
163	Trinity Fds (SI)	80			
164	Trinity Fds (SI)	80			
165	Trinity Fds (SI)	80			
166	Trinity Fds (SI)	80			
167	Trinity Fds (SI)	80			
168	Trinity Fds (SI)	80			
169	Trinity Fds (SI)	80			
170	Trinity Fds (SI)	80			
171	Trinity Fds (SI)	80			
172	Trinity Fds (SI)	80			
173	Trinity Fds (SI)	80			
174	Trinity Fds (SI)	80			
175	Trinity Fds (SI)	80			
176	Trinity Fds (SI)	80			
177	Trinity Fds (SI)	80			
178	Trinity Fds (SI)	80			
179	Trinity Fds (SI)	80			
180	Trinity Fds (SI)	80			
181	Trinity Fds (SI)	80			
182	Trinity Fds (SI)	80			
183	Trinity Fds (SI)	80			
184	Trinity Fds (SI)	80			
185	Trinity Fds (SI)	80			
186	Trinity Fds (SI)	80			
187	Trinity Fds (SI)	80			
188	Trinity Fds (SI)	80			
189	Trinity Fds (SI)	80			
190	Trinity Fds (SI)	80			
191	Trinity Fds (SI)	80			
192	Trinity Fds (SI)	80			
193	Trinity Fds (SI)	80			
194	Trinity Fds (SI)	80			
195	Trinity Fds (SI)	80			
196	Trinity Fds (SI)	80			
197	Trinity Fds (SI)	80			
198	Trinity Fds (SI)	80			
199	Trinity Fds (SI)	80			
200	Trinity Fds (SI)	80			

gains: state increased or retained.
 gains since reduced, passed or deferred.
 free to non-residents.
 source or report avoided.
 limited security.
 free or at time of completion.
 increased dividend after pending scrip and/or rights issue
 or relates to previous dividend or forecast.
 free to non-residents.
 large bid or recapitalisation in progress.
 comparable.
 of State Duty.
 reduced final annual reduced dividends
 revealed dividend, cover on earnings updated by latest
 revised dividend.
 free allows for conversion of shares not now ranking for
 dividends or other rights.
 free to non-residents.
 not allow for shares which may rank for
 dividend at a future date. No P/E ratio usually provided.
 declared a final dividend declaration.
 annual price.
 par value.
 free. Dividends based on prospectus or other official
 free. Dividends based on prospectus or other official
 free. Dividend rate paid or payable on part
 capital; cover based on dividend on full capital.
 exemption free dividend and yield after scrip issue.

[illegible]

fee of £125 per annum for each security

